

This MASTER DEED made in Jefferson County, Commonwealth of Kentucky, on the 16th day of March, 1977, by Albert J. Toole III, Benjamin C. Bishop, Jr., Dennis G. Lyons, John H. Pace, Jr., James R. Stockton, Jr., C. Graham McGhee, Jr., William B. Mills, Robert E. Palmer, William E. Durham, Jr. and William J. Rivers, Jr., not individually, but as Trustees of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts business trust under Declaration of Trust dated March 20, 1970, as amended and restated, (hereinafter referred to as "Grantor" or the "Sole Owner") made pursuant to the provisions of the Horizontal Property Law of the Commonwealth of Kentucky.

**WITNESSETH THAT:**

**WHEREAS**, SECTION 381.805, et seq., of the Kentucky Revised Statutes (hereinafter referred to as the "Act"), provides for the creation of horizontal property regimes or condominiums in the Commonwealth of Kentucky; and

**WHEREAS**, the Sole Owner is the owner in fee of a parcel of land situated in Jefferson County, Kentucky, more particularly described in Exhibit A which is attached hereto, and made a part hereof by reference as fully as if set out in full herein and furthermore particularly described as "Shadowood Town Homes" on a plat entitled "Shadowood Town Homes", which is recorded in Apartment Ownership Book No. 10, Pages 13 through 27, in the office of the Clerk of the County Court of Jefferson County, Kentucky; which plans are incorporated herein by reference.

It is distinctly understood that this Master Deed is made by Albert J. Toole III, Benjamin C. Bishop, Jr., Dennis G. Lyons, John H. Pace, Jr., James R. Stockton, Jr., C. Graham McGhee, Jr., William B. Mills, Robert E. Palmer, William E. Durham, Jr. and William J. Rivers, Jr., not individually, but as Trustees only and any claimant with respect to this Master Deed or any matters resulting from shall look solely to GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts business trust under Declaration of Trust dated March 20, 1970, as amended and restated, with respect to any claims.

**NOW, THEREFORE,**

**FIRST:** The Sole Owner hereby establishes a horizontal property regime in accordance with Section 381.815 of the Act, upon the LAND shown on Exhibit A and more particularly described as Shadowood Town Homes on plat recorded in Apartment Ownership Book 10, Pages 13 through 27, in said Clerk's office. It is the purpose of the Sole Owner by this Master Deed to so divide and to impose covenants and restrictions upon the LAND, all of which shall run with the LAND, that the LAND, together with the improvements erected thereon, shall constitute a Condominium Project as defined in Section 381.810 of the Act known as "Shadowood Town Homes". The submission of the LAND to the horizontal property regime as aforesaid is subject to all covenants, conditions and restrictions now recorded or hereafter to be placed on the record.

**SECOND:** Sole Owner hereby establishes the aforesaid LAND into a horizontal property regime as follows:

- I. IDENTIFICATION OF UNITS AND BOUNDARIES:** The Condominium Project consists of multi-family structures consisting of fifty-two (52) condominium units. For the purpose of identification, the location of all buildings which contain condominium units are given numbers and divided into units which are numbered, divided and lettered in Shadowood Town Homes, which is made a part hereof, incorporated herein by reference, and is composed of 15 sheets, recorded in Apartment Ownership Book 10, Pages 13 through 27, in said Clerk's office. Every condominium unit bears an identifying number and no condominium unit bears the same identifying number as does any other condominium unit. The aforesaid identifying number as to the condominium unit is also the identifying number as to the real estate constituting such condominium unit. The boundary dimension of each type of condominium unit and the Limited Common Elements appurtenant thereto are shown graphically in Shadowood Town Homes, as aforesaid; all portions of the Condominium Project not designated as a part of the condominium unit or the Limited Common Elements are part of the General Common Elements. The Plats contain a survey of the LAND in which the condominium units are located, and a graphic description of the improvements thereon. Fences of patio areas are not necessarily to scale. Together with this Master Deed, Plats of Shadowood Town Homes, recorded in Apartment Ownership Book as aforesaid, are in sufficient detail to identify the location of dimensions and size of the General Common Elements, Limited Common Elements and of each condominium unit, as evidenced by the Certificate of the Registered Land Surveyor. The legend and notes contained within the said

Exhibits are incorporated herein and made a part hereof by reference. Where the designations "condominium unit" or "unit" are used, such terms are to be considered synonymous with the designation "Apartment" as defined in Section 381.810, et seq., of the Act. Said Condominium Project is further described as follows:

- A. **Condominium Project.** The buildings in which the condominium units are located.
- B. **Condominium Units Boundaries.** Each condominium unit shall include that part of the Condominium Project which lies within the following boundaries:
- (1) **Upper and Lower Boundaries.** The upper and lower boundaries of the condominium unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:
    - (i) **Upper Boundary.** The horizontal plane which includes the bottom side of the ceiling.
    - (ii) **Lower Boundary.** The horizontal plane of the top surface of the floor.
  - (2) **Perimetrical boundaries.** The perimetrical boundaries of the condominium unit shall be the vertical plane which includes the innermost surface of all walls bounding the condominium unit extended to intersections with each other and with the upper and lower boundaries. The co-owner of the condominium unit shall be deemed to own the walls and partitions which are contained in said co-owner's respective condominium unit, and also shall be deemed to own the windows, the entrance doors, and balcony doors of his unit.
  - (3) **Exclusions from and Extensions of Ownership.** Said condominium unit co-owner shall be deemed not to own the paint and other exterior finishes on the outermost side of the entrance doors, balcony doors and on all windows and not to own any pipes, wires, conduits, or other public utility lines, ventilation or other ducts, bearing walls or structural portions of the building running through said respective condominium unit, which are utilized for or serve more than one condominium unit, which items are by these presents hereby made a part of the General Common Elements. Where there are pipes, wires, conduits, or other public utility lines, ventilation or other ducts which serve only one condominium unit, such items shall be deemed to be owned by the co-owner of said condominium unit and the boundaries of such condominium unit shall be extended to include such structures. Where there is attached to the Condominium Project a balcony or patio, such boundaries shall not include the balcony or patio serving such condominium units, which balcony or patio shall be a Limited Common Element.
  - (4) **Air Conditioning Compressor.** Each condominium unit has, as an appurtenance, a separate air conditioning unit compressor. The ownership of these compressors shall be in the name of the owner of the applicable condominium unit, although they shall be physically located on the roof of the building or in some other part of the Common Elements. This ownership shall include the ducts and pipes leading from said units to the condominium unit to be serviced; provided no action of the Council of Co-Owners may prevent an owner from being properly and comfortably serviced by any commonly owned ducts and pipes.
- C. **Limited Common Elements.** The basements and balconies and patios shown and graphically described as such in Shadowood Town Homes, recorded in Apartment Ownership Book 10, Page 13 through 27, aforesaid, are Limited Common Elements appurtenant to each of the condominium units to which they are attached. These Limited Common Elements are reserved for the use of the condominium units to which they are appurtenant, to the exclusion of other condominium units, and there shall pass with a condominium unit, as appurtenant thereto, the exclusive rights to use the Limited Common Elements so appurtenant. Any expense of maintenance, repair or replacement relating to such Limited Common Elements and all structural maintenance, repair or replacement thereof shall be treated as and paid for as a part of the Common Expenses of the Council of Co-Owners, unless the same shall be caused by the negligence or deliberate act of the individual condominium unit co-owner or other person having access to such Limited Common Elements with said co-owner's actual or implied consent or permission, in which case expenses of maintenance, repair or replacement relating to such Limited Common Elements referred to in this Paragraph shall be borne by and assessed against the individual condominium unit co-owner.

- D. **General Common Elements.** All portions of the Condominium Project not described above as a part of a condominium unit or part of a Limited Common Element are hereby declared to be General Common Elements. Any expense of maintenance, repair or replacement relating to such General Common Elements and all structural maintenance, repair or replacement thereof shall be treated as and paid for as a part of the Common Expenses of the Council of Co-Owners, unless the same shall be caused by the negligence or deliberate act of the individual condominium unit co-owner or other person having access to such General Common Elements with said co-owner's actual or implied consent or permission, in which case expenses of maintenance, repair or replacement relating to such General Common Elements referred to in this Paragraph shall be borne by and assessed against the individual condominium unit co-owner.
- (1) Each co-owner of a condominium unit shall have an undivided interest in the General Common Elements and Limited Common Elements and shall share in the expense of operating and maintaining the same in accordance with the ratio or percentages as set forth in Exhibit B, Schedules of Percentages, attached hereto and incorporated herein by reference, and made a part hereof.
  - (2) Except as provided herein the aforesaid ratio of sharing the percentage of Common Expenses and assessments as shown in Exhibit B, shall remain unchanged without regard to the purchase price of the condominium units, their locations or the Condominium Project square footage included in such condominium unit. Any common excess funds of the Council of Co-Owners shall be owned by each of the condominium unit co-owners in the same proportion as their respective ownership percentage interest in the General Common Elements.
- II. **LEGAL INTEREST:** Shadowood Town Homes shall consist of fifty-two (52) condominium units, together with General Common Elements and Limited Common Elements as defined herein. Each condominium unit may be individually conveyed and encumbered and may be the subject of ownership, possession or sale, and of all types of juridic acts *inter vivos* or *mortis causa*, as if it were the sole and entirely independent real property of the purchasing co-owner, and of all his successors in title.
- III. **OPTION TO SUBMIT SECTION 2 PROPERTY:** The Sole Owner has specifically reserved the right to submit adjacent property to the provisions of this Master Deed and to include same as part of the Shadowood Town Homes. This option may be exercised by the Sole Owner, its successors or assigns, and it hereto reserves the right and power on behalf of each unit owner to amend or supplement the Declaration and Floor Plans so that additional area is included in the Project, in one or more increments, but only upon the execution by it of an amendment or supplement to this Master Deed which shall be filed for record among the land records of Jefferson County, Kentucky, not later than seven (7) years from the date hereof, as follows:
- A. Within the sole discretion of Sole Owner to set forth the general description, number, area, location and any other data necessary to identify the additional units, and otherwise appropriately modify this Declaration to accommodate additional buildings, ingress and egress thereto, including the power to amend the percentage of the common interest each owner of units shown on Exhibit B may have in the common elements.
  - B. To effect the right and power contained in Section III, the Sole Owner reserves unto itself, its successors and assigns, and each owner of the 52 units shown on Exhibit B shall grant, for himself, successors, heirs, devisees and assigns, to Sole Owner an irrevocable power coupled with an interest to execute and record on behalf of each said unit owner a consent to either of the amendments above set forth and, if applicable, a subordination of such unit owner's interest in additional units to the lien of a future mortgage to be placed on additional units.
  - C. The recreational amenities (pool area, tennis courts and community building) are located within the boundary of Shadowood Town Homes. The owners and occupants of additional units within the adjacent area shall have the right to use the recreational amenities (pool area, tennis courts and community building) subject to all rules and regulations pertaining thereto, and shall be liable for their respective pro rata share of the expenses associated therewith, even though the proposed additional units are not part of the Condominium regime. The amount of said pro rata expenses shall be established by the Council of Co-Owners and shall be no more in amount than the charge made to owners and

occupants in the regime. If additional units are later included in the regime then the provisions of the Master Deed and Bylaws will govern the recreational amenities as to additional units.

Sole Owner reserves the right at Sole Owner's sole discretion and expense to remodel and restore the interior of the community building without any approval from anyone being required. Sole Owner further reserves the right to use two rooms on ground floor and to use the bathroom on the first floor if the adjacent area is developed within the next seven years as hereinabove set out. Such use by Sole Owner shall be without payment of any charges or fees.

Should this option not be exercised within the term specified it shall in all respects expire and be of no further force or effect. In such event the Sole Owner shall not be obligated to impose on the Section 2 property any covenants, conditions or restrictions the same as or similar to those contained herein.

In the event that the Sole Owner should submit any part of the property designated as Section 2 to the provisions of this Master Deed, the Sole Owner shall construct, cause to be constructed or incorporated on any part or all of the property designated as Section 2 various residential buildings containing a total of not more than 104 units which when included with the 52 units of Section 1, shall limit the number of Shadowood Town Homes to 156. Section 2, if developed, shall be located on Tract 2, Fincastle, Section 1-G, plat of which is recorded in Plat and Subdivision Book 29, Page 44, in said Clerk's office.

In the event of the development of Section 2, condominium unit owners shall have a maximum percentage undivided interest of .5066 in the common elements and a maximum interest of 2.07% subject to diminution to no less than .5066. Until Section 2 is developed the percentage of undivided interests shall be as set out on Exhibit B.

**IV. ADMINISTRATION:** The administration of Shadowood Town Homes shall be conducted in accordance with the provisions of this Master Deed, the Bylaws of the Council of Co-Owners, as defined in Section 381.860 of the Act, hereinafter referred to as Bylaws. Every co-owner, or co-owners, of a condominium unit shall automatically become a member of the Council of Co-Owners of this Condominium Project and shall remain a member of said Council until such time as his ownership ceases, for any reason, at which time his membership in said Council shall automatically cease. Other than as an incident to a lawful transfer of the title to a condominium unit, membership in the Council of Co-Owners shall be non-transferable and any attempt to transfer the same shall be null and void. If additional units are developed on adjoining land, then an agreement can be entered into for management of the new units and the existing units referred to in this Master Deed by action of the Board of Directors.

**V. USE AND OWNERSHIP OF GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS:**

- A. The use of the General Common Elements shall be limited to co-owners of condominium units in residence, to their tenants in residence and to their guests, invitees and licensees. The use of Limited Common Elements shall be restricted to the co-owner of the condominium unit to which it is appurtenant, to their tenants in residence and to their guests, invitees and licensees.
- B. The General Common Elements and Limited Common Elements shall remain undivided and no co-owner may bring any action for partition or division of these common elements.
- C. The undivided interest in the General Common Elements and Limited Common Elements shall not be separated from the condominium unit and shall be deemed to be conveyed or encumbered with the condominium unit even though such interest is not expressly mentioned or described in the document of conveyance or encumbrance.
- D. The use of the General Common Elements and Limited Common Elements shall be governed by the Bylaws and as they may hereafter be amended, and by house rules and regulations adopted by the Council of Co-Owners.

- E. The Council of Co-Owners may suspend or limit the right of any co-owner or other person to use any part of the General Common Elements or Limited Common Elements upon the failure of such co-owner or other person to observe all Bylaws, house rules and regulations promulgated by the Council of Co-Owners governing the use of such General Common Elements or Limited Common Elements.

**VI. GOVERNING DOCUMENTS:**

- A. Each co-owner and each tenant of a co-owner shall comply with all of the provisions of this Master Deed and with the Bylaws, decisions and resolutions of the Council of Co-Owners, as each may be properly amended from time to time. Failure to comply with such provisions, Bylaws, decisions and resolutions shall be grounds for an action to recover damages or for injunctive relief as provided hereinafter in Section XVI hereof. See copy of Bylaws attached herein and made a part hereof marked Exhibit "C".
- B. All co-owners and tenants, present or future, or any other person who may be in use of the facilities of the Condominium Project in any manner, are subject to the provisions of this Master Deed and any Bylaws, rules or regulations established by the Council of Co-Owners, and the mere acquisition or rental of any of the condominium apartment units of the Condominium Project or the mere act of occupancy of any of said condominium units or the General Common Elements or Limited Common Elements appurtenant thereto, shall signify that the provisions of this Paragraph of the Master Deed are accepted and ratified.

- VII. TELEVISION:** The Sole Owner or the Council of Co-Owners may from time to time authorize the installation of one or more master television or radio antenna distribution systems, which shall remain part of the General Common Elements.

**VIII. LIABILITY FOR ASSESSMENTS:**

- A. No co-owner of a condominium unit may exempt himself from liability for assessments to his condominium unit or for the cost of the maintenance and operation of the General Common Elements or Limited Common Elements by waiver of the use or enjoyment of any of the General Common Elements or Limited Common Elements or by the abandonment of his condominium unit.
- B. The assessments imposed by the Council of Co-Owners in accordance with the provisions of its Bylaws for the maintenance and operation of the General Common Elements shall include an adequate reserve fund for maintenance, repairs and replacements of those common elements that must be replaced on a periodic basis and shall be payable in regular installments and shall constitute a lien upon each of the condominium units superior to all other liens, other than liens for real estate taxes and liens for first trust or first mortgage financing. During the first two years after the date of this Master Deed or until 90% of the units have been sold whichever occurs first, Sole owner shall not be assessed for any replacement reserve on units it owns, other than for actual costs incurred during the time involved. In addition, each co-owner shall be personally liable for all such assessments imposed by the Council of Co-Owners which may be due and payable during any time which he owns a condominium unit. This lien shall be a lien on the real estate subordinate to the above mentioned real estate taxes and first mortgages, but will be fully assessed against the real estate and will be enforceable in a Court of competent jurisdiction and if the condominium unit is sold this lien must be satisfied or it will be a burden upon the subsequent Grantees taking title to the condominium unit in Shadowood Town Homes. Provided, however, any Mortgagee taking title to a unit by foreclosure or by deed in lieu of foreclosure, or otherwise, will take title free of any unpaid past due assessments. Such Mortgagee's liability for assessments shall commence upon the date it takes title. A mortgagee who obtains title by foreclosure, deed in lieu of foreclosure, or otherwise, can sell and convey said unit to anyone for any price without permission or approval by the Council of Co-Owners, and free of any assessment liens prior to date of taking title.
- C. In the case of any conveyance of any condominium unit, the conveyee of the condominium unit shall be jointly and severally liable with the conveyor for all unpaid assessments by the Council of Co-Owners against the latter for his share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the conveyee's right to recover from the conveyor the amounts paid by the conveyee therefor. However, upon payment of a fee therefor any such conveyor shall be entitled to a

statement from the management agent or the Board of Directors of the Council of Co-Owners, as the case may be, setting forth the amount of the unpaid assessments against the conveyer of such condominium unit due the Council of Co-Owners and such conveyee shall not be liable for, nor shall the condominium unit conveyed be subject to, a lien for any assessments made by the Council of Co-Owners against the conveyer of the condominium unit in excess of the amount therein set forth. Provided, however, any Mortgagee taking title to a unit by foreclosure or by deed in lieu of foreclosure, or otherwise, will take title free of any unpaid past due assessments. Such Mortgagee's liability for assessments shall commence upon the date it takes title. A Mortgagee who obtains title by foreclosure, deed in lieu of foreclosure, or otherwise, can sell and convey said unit to anyone for any price without permission or approval by the Council of Co-Owners, and free of any assessment liens prior to date of taking title.

**IX. INSURANCE:**

- A. The Council of Co-Owners shall obtain and maintain at all times, to the extent available, at least the following insurance (hereinafter referred to as "Condominium Project Insurance") which insurance shall protect the co-owners and any and all Mortgagees of Mortgaged units as the respective interests may appear.
- (1) Insurance on the Condominium Project in an amount equal to the full replacement value (i.e., 100% of the "replacement cost") of the Condominium Project (as determined annually by the Council of Co-Owners) and with a replacement cost endorsement which provides for the payment of all losses without deduction or allowance for depreciation. Such coverage shall afford protection against, at least, the following:
    - (i) Loss or damage by fire or other hazards covered by the standard extended coverage endorsement and additional extended coverage endorsement;
    - (ii) Such other risks as shall customarily be covered with respect to projects similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, boiler and machinery explosion or damage, and such other insurance as the Board of Directors may from time to time determine; and
  - (2) Public liability insurance in such amounts and in such forms as may be considered appropriate by the Council of Co-Owners, including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, and any and all other liability incident to the ownership and/or use of the Condominium Project or any portion thereof; and
  - (3) Workman's compensation insurance to the extent necessary to comply with any applicable law; and
  - (4) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Council of Co-Owners.
- B. The premiums for the insurance coverage shall be a Common Expense to be paid by monthly assessments levied by the Council of Co-Owners against each of the co-owners. The premiums attributable to coverage on the condominium units and the General Common Elements shall be apportioned among the co-owners in accordance with their respective percentages of interest as set forth in Exhibit B attached hereto.
- C. The Council of Co-Owners, or its designee, shall have the exclusive authority to adjust losses under the said insurance policies.
- D. In no event shall the insurance coverage obtained and maintained by the Council of Co-Owners be brought into contribution with insurance purchased by individual co-owners, or their mortgagees.
- E. Each co-owner may obtain additional insurance at his own expense upon his condominium unit provided that no co-owner shall maintain insurance coverage which will tend to decrease the amount which the Council of Co-Owners may realize under any insurance policy which it may have in force on Shadowood Town Homes.

- F. All policies shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereon, including any and all mortgagees of the condominium apartment units.
- G. The Council of Co-Owners shall from time to time designate an Insurance Trustee. The Council of Co-Owners shall be responsible for fees and expenses of the Insurance Trustee which shall constitute a Common Expense of Shadowood Town Homes.
- H. Except as hereinafter provided, the Insurance Trustee named in the Condominium Project property endorsement shall receive and hold the amount payable under said Condominium Project Insurance and apply the same to the cost of reconstruction or repair of a damaged or destroyed condominium unit. The co-owner of a damaged or destroyed condominium unit shall be obligated to commence work of repairing or reconstruction of the condominium unit within sixty (60) days from the date of the damage or destruction. The work shall be accomplished in accordance with the plans and specifications by which the condominium unit was originally constructed, subject, however, to the prior written approval of the Council of Co-Owners. The Insurance Trustee shall make available and pay to the co-owner the amount of insurance proceeds received by the Insurance Trustee for the reconstruction and repair of the condominium unit. The payment of the proceeds of insurance shall be made as work progresses at such time and upon compliance by the co-owner with such conditions as the Insurance Trustee shall impose, in order to assure full restoration or repair of the damaged portions of the condominium unit in a workmanlike manner, free and clear of any mechanic's and materialmen's liens and any encumbrances, liens claims, or charges. If the insurance proceeds exceed the amount necessary for repair or replacement costs, then any such excess shall be paid to the unit owner and the mortgagee of said unit owner as their interests may appear. If the cost of the reconstruction or repair exceeds the amount paid to the Insurance Trustee, the excess shall be paid by the co-owner; provided, however, that in the event two-thirds ( $\frac{2}{3}$ ) or more of the total number of condominium units in Shadowood Town Homes are substantially damaged or destroyed, a decision to reconstruct or repair the damaged or destroyed condominium units may be made within sixty (60) days from the date of the damage or destruction by the vote of all of the co-owners and mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws of the Council of Co-Owners. In the event members representing at least two-thirds ( $\frac{2}{3}$ ) of the total value of the condominium project as determined by adding the percentages of ownership of appurtenant undivided interest in the common elements as set forth in Exhibit B, shall resolve by vote not to proceed with repair or reconstruction, then and in that event the Condominium Project shall be deemed to be terminated. All damaged or destroyed condominium units must be repaired or restored if:
- (1) less than two-thirds ( $\frac{2}{3}$ ) of the total number of condominium units are damaged or destroyed; or
  - (2) more than two-thirds ( $\frac{2}{3}$ ) of the total number of condominium units are damaged or destroyed and a decision to reconstruct or rebuild damaged or destroyed condominium units is made as provided for hereinabove.

**X. EASEMENTS:**

- A. If any portion of a condominium unit, General Common Element or Limited Common Element encroaches upon another, a valid easement for the encroachment and the maintenance of same, so long as it stands, shall and does exist. In the event the multi-family structure is partially or totally destroyed, and then rebuilt, encroachments of parts of the condominium units, General Common Elements or Limited Common Elements, as aforesaid due to construction, shall be permitted, and a valid easement for said encroachments and the maintenance thereto shall exist. An easement is reserved for any encroachments within the above described areas due to variances in construction or settling of the building causing changes in the as-built structure of this Condominium Project.
- B. There are reserved easements through each of the condominium units for the benefit of any adjoining or other condominium unit contained in the Condominium Project as may be required for the installation, existence, repair and maintenance of all structural elements of the building in which the condominium unit is located, for any television and radio antenna distribution system, for electrical lines and conduits,

heating, air conditioning and ventilating ducts, water lines, drain pipes and other appurtenances to all other utility systems in order to adequately serve each of such condominium units. Such easements through a condominium unit shall be according to the plans and specifications for the Condominium Project, or as the Condominium Project shall be constructed, unless a variance for same is approved in writing by the co-owners subject to such easement. The aforesaid easement shall be in addition to all other easements contained herein.

- C. Every condominium unit co-owner shall have a perpetual easement for support and a perpetual easement in, upon, through and over any portion of the Condominium Project, to keep, maintain, use, repair and replace his condominium unit, in its original position, and in every subsequent position to which it changes, by reason of the gradual forces of nature and the elements, whether such subsequent position be, in whole or in part, adjacent, subjacent or superjacent to said original position and every condominium unit co-owner shall have a perpetual easement in every portion of the Condominium Project for the installation, maintenance and repair of any pipe, cable, wire, other conduit of liquids or energy, supplying water, sewage, telephone, radio, television, electricity, heat, air conditioning, steam or other similar service to the condominium unit owned by him, subject, however, to the provisions that the work of installation or repair shall be performed by the Council of Co-Owners or the agent of said Council or other person to whom the Council has delegated such authority and further subject to the provisions set forth in the Bylaws.
- D. In interpreting any or all of the provisions of this Master Deed or the Schedules or Exhibits attached hereto, subsequent deeds and mortgages to individual condominium units, et cetera, the actual location of the condominium unit shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered, notwithstanding the fact that any minor variations in location do now or shall exist and a valid easement for such variations and for the maintenance thereof does and shall exist.
- XI. **REPAIRS:** The Sole Owner, its agents, its successors, or assigns, or the Council of Co-Owners or its agent, when it takes over operation and maintenance of Shadowood Town Homes, shall have the right to enter any condominium unit when necessary to carry out any repair, maintenance or construction for which the Council of Co-Owners is responsible or for which any Co-owner is responsible and has not completed after appropriate notice from the Council of Co-Owners. Except in emergencies, the entry by the Grantor or Council of Co-Owners shall be made with as little inconvenience to the Co-Owner as practicable. Any damage caused during any entry shall be repaired at the expense of the Council of Co-Owners unless the entry is made to perform any obligation for which the Co-Owner is responsible, in which event the entry and all work done shall be done at the risk and expense of the Co-Owner.
- XII. **RIGHTS OF MORTGAGEES AND TRUSTEES:** Bona Fide first mortgagees holding first mortgages secured by any individual condominium unit within the Condominium Project or upon any other portion of the Condominium Project shall be entitled to the following rights provided that such mortgagees shall have notified the Council of Co-Owners of the fact that they hold such a first mortgage.
- A. The holder of any first mortgage as aforesaid is entitled to a written notification from the Council of Co-Owners at least thirty (30) days prior to the effective date of any change in the Condominium Project documents and any change of the management agent (not including change in employees of any corporate manager) of the Condominium Project.
- The employment of professional management shall be by written agreement and such written agreement and any other contract for services must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three (3) years.
- B. The holder of any mortgage as aforesaid, upon request, is further entitled to written notification from the Council of Co-Owners of any default by the mortgagor of such condominium unit in the performance of such mortgagor's obligations under the Condominium Project documents which is not cured within sixty (60) days. First Mortgagees shall have the right to examine the books and records of the Council of Co-Owners.

- C. Unless all holders of first mortgage liens on individual condominium units shall have given their prior written approval, the Council of Co-Owners of the Condominium Project shall not:
- (1) Change the pro rata interest or obligations of any condominium apartment unit as shown on Exhibit B hereto for purposes of levying assessments and charges and determining shares of the common elements and proceeds of the Condominium Project except in case of taking by eminent domain provided for in Section XIV hereof. This does not apply to the Sole Owner adding additional units as set out in Section III on page 3.
  - (2) Partition or subdivide any condominium apartment unit or the common elements of the Condominium Project.
  - (3) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common elements or to abandon the condominium status of the Condominium Project except as provided herein in case of substantial loss to the condominium apartment units and common elements of the Condominium Project. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause.)
- D. Where Federal Home Loan Mortgage Corporation holds a mortgage on any condominium unit or units, the Council of Co-Owners shall give Federal Home Loan Mortgage Corporation notice (c/o Servicer at Servicer's address) in writing of any loss to, or taking of, the common elements of the condominium project, if such loss, or taking, exceeds \$10,000.00 or damage to a condominium unit covered by a mortgage purchased in whole, or in part, by Federal Home Loan Mortgage Corporation exceeds \$1,000.00.

**XIII. REVOCATION, TERMINATION AND AMENDMENT OF HORIZONTAL PROPERTY REGIME:**

- A. The Condominium Project established by this Master Deed shall not be revoked nor any of the LAND or improvements removed from Shadowood Town Homes nor any of the provisions of the Master Deed amended unless all the co-owners, or the sole owner of the LAND covered hereby, if any there be, shall by deed make such amendment or waive this regime and regroup or merge the records of the filial estates with the principal property, provided, that the filial estates are unencumbered, or if encumbered, that the creditors, in whose behalf the encumbrances are recorded accept as security the undivided portions of the property owned by the debtor, or otherwise agree to such revocation, amendment or removal by appropriate documentation, provided, however, the provisions set out in this paragraph are subject to the provisions set out in Section III above.
- B. In the event Shadowood Town Homes is terminated for any cause or reason other than revocation as aforesaid, then the entire Shadowood Town Homes shall be deemed to be owned by all of the co-owners as tenants in common in the same proportions as their percentages of interest in the General Common Elements expressed in Exhibit B of this Master Deed. Any liens affecting any of the condominium units shall be transferred in accordance with existing priorities to the percentage of the undivided interest of the co-owner of the condominium unit upon which the lien was originally imposed. Subsequent to termination the entire Shadowood Town Homes shall be subject to an action for partition at the suit of any co-owner, in which event the net proceeds of sale shall be considered as one fund and shall be divided among all of the co-owners in proportion to their percentages of interest as set forth in Exhibit B attached hereto; provided, however, that before any proceeds of sale are distributed to any co-owner, all mortgages and liens imposed upon the condominium unit previously owned by the co-owner shall be first paid and thereafter all assessments imposed upon the condominium unit by the Council of Co-Owners shall be satisfied in full, out of the share otherwise payable to said co-owner.
- C. Notwithstanding any other provisions contained herein concerning termination, the first mortgage liens on damaged or destroyed condominium units shall be satisfied out of the insurance or other proceeds to the extent sufficient for this purpose, prior to a partition suit being instituted and thereafter, the interest in the property owned, or in the distribution of the proceeds derived from a partition suit, of all such condominium unit co-owners whose first mortgages have been so satisfied shall be proportionately adjusted.

**XIV. TAKING BY EMINENT DOMAIN:** Payment for the taking of a portion of a condominium unit or of the common elements by eminent domain or the conveyance under threat thereof shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to a co-owner, every such condominium unit co-owner shall deposit the award with the Insurance Trustee. And, in the event of failure to do so, in the discretion of the Council of Co-Owners, a special assessment shall be made against a defaulting co-owner in the amount of his award, and the amount of such award shall be set off against the sums hereinafter made payable to such co-owner. The proceeds of the award shall be distributed or used in a manner heretofore provided for insurance proceeds except that when the horizontal property regime is not to be terminated, and one or more condominium units are taken in part, the taking shall have the following effects:

- A. If the Condominium Unit is Reduced but Tenable:** If the condominium unit taking reduces the size of the condominium unit, and the remaining portion of the condominium unit can be made tenable, the award for the taking of a portion of the condominium unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the horizontal property regime:
- (1) The condominium unit shall be made tenable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the co-owner of the condominium unit.
  - (2) The balance of the award, if any, shall be distributed to the co-owner of the condominium unit and to each mortgagee of the condominium unit included in the mortgagee records list, the remittance being payable jointly to the co-owner and the mortgagees.
  - (3) If the taking reduces a three-bedroom condominium unit to a two-bedroom condominium unit, or a two-bedroom condominium unit to a one-bedroom condominium unit, the percentage assessment against the co-owner of the condominium unit for the Common Expenses and share in the common elements shown in Exhibit B attached hereto shall be reduced to be the same as the percentage shown for the other co-owners of similar condominium units and the shares of all condominium unit co-owners and the liability for Common Expenses shall be recomputed and adjusted.
- B. Condominium Unit Made Tenable:** If the taking destroys or so reduces the size of the condominium unit that it cannot be made tenable, the award for the taking of the condominium unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the horizontal property regime:
- (1) The market value of such condominium unit immediately prior to the taking shall be paid to the co-owner of the condominium unit and to each mortgagee of the condominium unit included in the mortgagee roster, the remittance being payable jointly to the co-owner and the mortgagees.
  - (2) The remaining portion of such condominium unit, if any, shall become a part of the common elements and shall be placed in condition for use by all of the condominium unit co-owners in a manner approved by the Council of Co-Owners; provided, if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be paid for by assessment as a Common Expense among all the remaining co-owners.
  - (3) The shares in the common elements and liability for expenses appurtenant to the condominium units which continue as a part of the horizontal property regime shall be equitably adjusted to distribute the ownership of the common elements and liability for expenses among the reduced number of co-owners. This shall be done by recomputing the shares of such continuing co-owners in the common elements as pro rata percentages of the total of the shares of such co-owners as they existed prior to the adjustment.
  - (4) If the amount of the award for the taking is not sufficient to pay the market value of the condemned condominium unit to the co-owner and to condition the remaining portion of the condominium unit for use as part of the common elements, the additional funds required for such purposes shall be raised by assessments against all of the condominium unit co-owners

who will continue as co-owners of condominium units after the changes in the horizontal property regime affected by the taking. Such assessment shall be made in proportion to the shares of such co-owners in the common elements after the changes effected by the taking. In the event that the market price cannot be determined by negotiation, it shall be determined by binding arbitration in accordance with the rules of the American Arbitration Association.

- C. The Council of Co-Owners shall thereafter have the right to file among the land records a Deed of Correction to incorporate all necessary changes.
- XV. **CHANGES BY SOLE OWNER:** Nothing contained in this Master Deed shall be deemed to affect in any way whatsoever the right of the Sole Owner or its successors or assigns to make reasonable modification or changes in the plans and specifications referred to in Article SECOND, Section 1, of this Master Deed, or to impose upon the Sole Owner, its successors or assigns, any obligations of any nature to build, construct or provide any portion of Shadowood Town Homes. Substitution of materials and equipment of substantially equal standard and minor changes in dimensions of any portion of the Condominium Project shall be deemed reasonable. The Sole Owner expressly reserves the right to terminate the horizontal property regime prior to conveyance of any condominium unit therein. In the event that the Sole Owner shall so terminate this horizontal property regime, the Sole Owner shall nevertheless have the right to construct all or any portion of the development and operate the same as a rental development without restriction after such termination.
- XVI. **CONSTRUCTION AND ENFORCEMENT:** The provisions hereof shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of a Condominium Project. Enforcement of these covenants and restrictions and of the Bylaws shall be any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions, either to restrain or enjoin violation or to recover damages, or both, against any condominium unit, to enforce any lien created thereby; and the failure or forbearance by the Council of Co-Owners or the co-owner of any condominium unit to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. There shall be, and there is hereby created and declared to be, a conclusive presumption that any violation or breach or any attempted violation or breach of any of the within covenants or restrictions cannot be adequately remedied by action at law or exclusively by recovery of damages.
- XVII. **SEVERABILITY:** Invalidation of any one of these covenants or restrictions or other provisions of this Master deed by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect. In the event that any provision, condition, covenant or restriction hereof is, at the time of recording of this instrument, void, voidable or unenforceable as being contrary to all applicable Federal, State or local laws, the Sole Owner, its successors or assigns, and all persons claiming by, through or under the Shadowood Town Homes, covenants and agrees that any future amendments or supplements to the said laws having the effect of removing such invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument and the provisions contained therein which otherwise might be invalid and it is covenanted and agreed that any such amendment and supplements to said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.
- XVIII. **CAPTIONS:** The captions contained in this Master Deed are for convenience only and are not a part of this Master Deed and are not intended in any way to limit or enlarge the terms and provisions of this Master Deed.

Gulf Mortgage & Realty Investments is a Massachusetts Business Trust created under an Agreement and Declaration of Trust dated March 20, 1970 as amended and restated, and all persons dealing with the Trust must look solely to the Trust property for the enforcement of any claims against the Trust, as neither the Trustees, Officers, Agents, Employees, nor shareholders shall be held to any personal liability or any obligation of, or claim against, the Trust.

IN WITNESS WHEREOF, Sole Owner has caused this Master Deed to be signed.

Albert J. Toole III, Benjamin C. Bishop, Jr., Dennis G. Lyons,  
John H. Pace, Jr., James R. Stockton, Jr., C. Graham McGhee,  
Jr., William B. Mills, Robert E. Palmer, William E. Durham,  
Jr. and William J. Rivers, Jr.,

not individually, but as Trustees of GULF MORTGAGE AND  
REALTY INVESTMENTS, a Massachusetts business trust  
under Declaration of Trust dated March 20, 1970, as amended  
and restated.

BY: *William E. Durham, Jr.*  
PRESIDENT AND TRUSTEE

STATE OF FLORIDA }  
COUNTY OF DUVAL } SS

I, Lillie R. Crawford, a Notary Public in and for the State and County aforesaid, do hereby certify that William E. Durham, Jr., not individually, but as Trustee of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts Business Trust under Declaration of Trust dated March 20, 1970, as amended and restated, signed the foregoing Master Deed on the 16th day of March, 1977, before me in the State and County aforesaid, and acknowledged said writing to be the act and deed of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts Business Trust.

GIVEN under my hand and seal this 16th day of march, 1977.

*Lillie R. Crawford*

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES SEPT. 29, 1978  
Bonded by United States Fidelity & Guaranty Co.

Prepared by Henry B. Mann  
215 So. 5th St.  
Louisville, Ky.

*Henry B. Mann, Attorney*

**EXHIBIT A**

**DESCRIPTION OF LAND**

This is the Exhibit A referred to in the MASTER DEED of SHADOWOOD TOWN HOMES, and this is made part thereof and incorporated therein by reference and is a description of the LAND which comprises said Condominium Project:

All those certain tracts or parcels of land, situated in Jefferson County, Kentucky, described as follows; to-wit:

BEING TRACT 1, FINCASTLE, SECTION 1-G, plat of which is of record in Plat and Subdivision Book 29, Page 44, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING part of the same parcels acquired by Trustees of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts Business trust, not individually, but as trustees, by deed dated September 19, 1975, recorded in Deed Book 4810, Page 73, in said Clerk's office.

CONDOMINIUM  
OR  
APT. OWNERSHIP  
BOOK 10 PAGE 13-27  
FILE NO. 96

**EXHIBIT B**

<u>UNIT</u>	<u>TYPE</u>	<u>UNIT</u>	<u>TYPE</u>
11401	A1	11453	B2
11403	A2	11455	B1
11405	A2	11457	B2
11407	A1	11459	B1
11409	D2/B	11461	B2
11411	D1	11463	B1
11413	D1/B	11465	B2
11415	B1	11467	B1
11417	B2	11469	D1
11419	B2	11471	D2
11421	B1	11473	D1
11423	D1	11501	B1
11425	D1	11503	B2/B
11427	D2	11505	B2
11429	A2	11507	B1/B
11431	A1	11511	B2
11433	A2	11513	B1
11435	A1	11515	B2
11437	B1	11517	B1
11439	B2/B	11519	D1
11441	B2	11521	D1
11443	B1/B	11523	D2
11445	A2	11525	A2
11447	A1	11527	A1
11449	A2	11529	A2
11451	A1	11531	A1

**EXHIBIT B continued**

<u>UNIT TYPE</u>	<u>AVERAGE SQUARE FEET</u>	<u>PERCENTAGE SHARE</u>
A1	1763.47	2.07
A2	1725.27	2.03
B1	1763.47	2.07
B2	1685.29	1.99
D1	1319.64	1.55
D2	1295.44	1.52
All of the following have limited common elements consisting of basement		
B1/B	1763.47	2.07
B2/B	1685.29	1.99
D1/B	1319.64	1.55
D2/B	1295.44	1.52

**END OF EXHIBIT B**

**ARTICLE I**

**Name and Location**

**SECTION 1: Name and Location:** The name of this Association is "COUNCIL OF CO-OWNERS OF SHADOWOOD TOWN HOMES" (hereinafter referred to as the "Council"). Its principal office is located at 11509 N. Tazwell Drive, Louisville, Jefferson County, Kentucky.

**SECTION 2:** These Bylaws are established in contemplation of and pursuant to HORIZONTAL PROPERTY LAW OF COMMONWEALTH OF KENTUCKY, KRS 381.805 through 381.910 and for the administration of the building or buildings constituted into a horizontal property regime known as SHADOWOOD TOWN HOMES.

**ARTICLE II**

**Definitions**

**SECTION 1: Master Deed:** "Master Deed" as used herein means that certain Master Deed made the 16th day of March, 1977, by ALBERT J. TOOLE, III, BENJAMIN C. BISHOP, JR., DENNIS G. LYONS, JOHN H. PACE, JR., JAMES R. STOCKTON, JR., C. GRAHAM McGHEE, JR., WILLIAM B. MILLS, ROBERT E. PALMER, WILLIAM E. DURHAM, JR. and WILLIAM J. RIVERS, JR., not individually, but as Trustees of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts business trust under Declaration of Trust dated March 20, 1970, as amended and restated, pursuant to HORIZONTAL PROPERTY LAW OF COMMONWEALTH OF KENTUCKY, KRS 381.805 through 381.910, by which certain described premises (including land) are submitted to the condominium property regime and which Master Deed is recorded among the Land Records for Jefferson County, Kentucky, immediately prior hereto and to which these Bylaws are appended.

**SECTION 2: Other Definitions:** Unless it is plainly evident from the context that a different meaning is intended all other terms used herein shall have the same meaning as they are defined to have in the Master Deed or in KRS 381.805 through 381.910. The word "Grantor" as used hereinafter refers to the sole owner, ALBERT J. TOOLE, III, BENJAMIN C. BISHOP, JR., DENNIS G. LYONS, JOHN H. PACE, JR., JAMES R. STOCKTON, JR., C. GRAHAM McGHEE, JR., WILLIAM B. MILLS, ROBERT E. PALMER, WILLIAM E. DURHAM, JR. and WILLIAM J. RIVERS, JR., not individually, but as Trustees of GULF MORTGAGE AND REALTY INVESTMENTS, a Massachusetts business trust under Declaration of Trust dated March 20, 1970, as amended and restated. Unless otherwise indicated hereinafter, the term "Common Elements" shall include both "General" and "Limited" common elements. The words "condominium unit" or "unit" are to be considered synonymous with the designations "Apartment" and "Condominium" in KRS 381.805 through 381.910.

**ARTICLE III**

**Membership**

**SECTION 1: Members:** Every person, group of persons, corporation, trust or other legal entity, or any combination thereof, which owns a unit within the Condominium Project shall be a member of the Council, provided, however, that any person, group of persons, corporation, trust or other legal entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation shall not be a member.

**SECTION 2: Liquidation Rights:** In the event of any voluntary or involuntary dissolution of the Council, each member of the Council shall be entitled to receive out of the assets of the Council available for distribution to the members an amount equal to that proportion of such assets which is equal to the percentage of ownership.

**ARTICLE IV**

**Meeting of Members**

**SECTION 1: Place of Meetings:** Meetings of the membership shall be held at the principal office or place of business of the Council or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

**SECTION 2: Annual Meetings:** The first annual meeting of the members of the Council shall be held within one hundred eighty (180) days after ninety percent (90%) of the units in the Condominium Project have been sold out and title to the same has been conveyed or prior thereto at the option of the Grantor, or on February 28, 1979, whichever shall first occur. Thereafter, the annual meetings of the members of the Council shall be held on the first Wednesday of July each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Section 5 of ARTICLE V of these Bylaws. The members may also transact such other business of the Council as may properly come before them.

**SECTION 3: Special Meetings:** It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by members representing at least twenty-five percent (25%) of the total value of the Condominium Project having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of members representing four-fifths (4/5) of the value present, either in person or by proxy.

**SECTION 4: Notice of Meetings:** It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to the management agent as defined in Section 4, ARTICLE V, hereafter, to each member of record, at his address as it appears on the membership book of the Council, or if no such address appears, at his last known place of address, at least twenty-five (25) but not more than fifty (50) days prior to such meeting. Service may also be accomplished by the delivery of any such notice to the member at his unit or last known address. Notice by either such method shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time, place and purpose thereof.

**SECTION 5: Quorum:** The presence, either in person or by proxy, of members representing at least a majority of the total value of the Condominium Project shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members.

**SECTION 6: 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, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

**SECTION 7: Voting:** The percentages of common interest established by the Master Deed shall be applicable to voting rights. At every meeting of the members, each of the members shall have the right to cast his vote based upon the percentages established in the Master Deed for each membership which he owns on each question. The vote of the members representing a majority of the total value of the Condominium Project, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, or of the Master Deed or of these Bylaws, a different vote is required, in which case such express provisions shall govern and control. The vote for any membership which is owned by more than one person may be exercised by any of them present at any meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the owners of any membership who are present at any meeting of the members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding the question. No member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Council to be more than (30) days delinquent in any payment due the Council.

**SECTION 8: Proxies:** A member may appoint any other member or the Grantor or Management Agent as his proxy. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue for one (1) year or until sooner revoked by a written notice of revocation filed with the Secretary or by the death of the member.

**SECTION 9: Order of Business:** The order of business at all regularly scheduled meetings of the regular members shall be as follows:

- (a) Roll call and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.

- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

In the case of special meetings, items (a) through (g) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

**ARTICLE V**

**Directors**

**SECTION 1: Number and Qualifications:** The affairs of the Council shall be governed by the Board of Directors (hereinafter sometimes referred to as "Board of Directors") composed of at least three (3) natural persons and not more than five (5) natural persons, who except for the two appointed members of the Board shall (after the first annual meeting of members) be members of the Council. There shall be two Directors who are appointed and will not stand for election but shall be appointed from time to time and shall serve at the pleasure of the party appointing them. The party appointing a Director shall also have the option to appoint his successor. The Grantor or its designee shall always have the option to appoint at least one of the Appointed Directors and all institutional mortgagees or lenders, together, shall have the option to appoint the other Appointed Director (both of which are sometimes hereinafter referred to collectively as the "Appointed Directors").

**SECTION 2: Initial Directors:** The initial Directors shall be selected by the Grantor and need not be members of the Council. The names of the Directors who shall act as such from the date upon which the Master Deed is recorded among the Land Records for Jefferson County, Kentucky, until the first annual meeting of the members or until such time as their successors are duly chosen and qualified are as follows:

William J. Kircher, Peter J. Galligan, c/o Gulfco Capital Management Co., Suite 1442, Gulf Life Tower, Jacksonville, Florida 32207 and John Crosland, Jr., 145 Scaleybark Road, Charlotte, North Carolina.

**SECTION 3: Powers and Duties:** The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Council and Condominium Project and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for the

- (a) Care, upkeep and surveillance of the Condominium Project and its general and limited common elements and services in a manner consistent with law and the provisions of these Bylaws and the Master Deed.
- (b) Establishment and the collection of assessments and/or carrying charges from the members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these Bylaws and the Master Deed.
- (c) Designation, hiring and/or dismissal of the personnel necessary for the good working order of the Condominium Project and for the proper care of the general and limited common elements and to provide services for the Condominium Project in a manner consistent with law and the provisions of these Bylaws and the Master Deed.
- (d) Promulgation and enforcement of such rules and regulations and such restrictions and/or requirements as may be deemed proper respecting the use, occupancy and maintenance of the Condominium Project and the use of the general and limited common elements as are designated to prevent unreasonable interference with the use and occupancy of the Condominium Project and of the general and limited common elements by the members, all of which shall be consistent with law and the provisions of these Bylaws and the Master Deed.
- (e) Authorization of, in their discretion, refunds from excess residual receipts when and as reflected in the annual report.

**SECTION 4: Management Agent:** The Board of Directors shall employ for the Council a management agent (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing, which may include, but not necessarily be limited to, the duties set out in subsections (a) through (b) of Section 3 of this ARTICLE.

**SECTION 5: Election and Term of Office:** Except for the two Appointed Directors, who shall serve as provided in Section 1 of this ARTICLE V, the term of the Directors named herein shall expire when their successors have been elected at the first annual meeting of members and are duly qualified. At the first annual meeting of the members, the term of office of the elected Director receiving the greatest number of votes shall be fixed for three (3) years. The term of office of the elected Director receiving the second greatest number of votes shall be fixed at two (2) years. The term of office of the elected Director receiving the third greatest number of votes shall be fixed at one (1) year. At the expiration of the initial term of office of each respective elected Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting. If additional elected Directors over the original three (3) are authorized, their terms shall be designed so that the number of Directors to be elected in any one year shall approximate as closely as possible one-third ( $\frac{1}{3}$ ) of all the elected Directors.

**SECTION 6: Vacancies:** Vacancies among the elected Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term. Any vacancies resulting by reason of the failure of either Appointed Director to continue to serve shall be filled with the nominee or designee of the party or institution who first appointed such Director. In the event that either of the Appointed Directors shall be unable to attend any meeting of the Board of Directors, such Appointed Director shall have the right to constitute any person as his deputy for that meeting. Such a deputy shall have the power to exercise all the rights to vote and otherwise of such Appointed Director and shall qualify for determining the existence of a quorum. No elected Director may appoint a deputy.

**SECTION 7: Removal of Directors:** At a regular or special meeting duly called, any Director (except Appointed Directors) may be removed with or without cause by the affirmative vote of the majority of the entire regular membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than thirty (30) days delinquent in payment of any assessments and/or carrying charges due the Council shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this ARTICLE. An Appointed Director may be removed at any time and only by the party or institution having appointed him.

**SECTION 8: Compensation:** No compensation shall be paid to Directors for their services as Directors. After the first annual meeting of the members, no remuneration shall be paid to any Director who is also a member of the Council for services performed by him for the Council in any other capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

**SECTION 9: Organization Meeting:** The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

**SECTION 10: Regular Meetings:** Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least thirty (30) days prior to the day named for such meeting.

**SECTION 11: Special Meetings:** Special meetings of the Board of Directors may be called by the President on ten (10) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third ( $\frac{1}{3}$ ) of the Directors.

**SECTION 12: Additional Notice Requirements:** Copies of all notices of regular and special meetings shall be sent to the Management Agent and to one agent appointed for receipt of such notice by all holders of first mortgages or

first deeds of trust. The failure to give the notice required by this Section shall invalidate any action taken at such meeting.

**SECTION 13: Waiver of Notice:** Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

**SECTION 14: Quorum:** At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

**SECTION 15: Action without Meeting:** Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

**SECTION 16: Fidelity Bonds:** The Board of Directors shall require that all officers and employees of the Council handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Council.

## **ARTICLE VI**

### **Officers**

**SECTION 1: Designation:** The principal officers of the Council shall be a President, a Vice President-Treasurer, and a Vice President-Secretary, all of whom shall be elected by the Board of Directors. The officers of the Council need not be members of the Council. The Directors may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

**SECTION 2: Elections of Officers:** The officers of the Council shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

**SECTION 3: Removal of Officers:** Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

**SECTION 4: President:** The President shall be the chief executive officer of the Council. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Council.

**SECTION 5: Vice President:** The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

**SECTION 6: Secretary:** The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Council; he shall have custody of the seal of the Council; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

**SECTION 7: Treasurer:** The Treasurer shall have the responsibility for the Council funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the

Council. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Council in such depositories as may from time to time be designated by the Board of Directors.

**ARTICLE VII**

**Liability and Indemnification of Officers and Directors**

**SECTION 1: Liability and Indemnification of Officers and Directors:** The Council shall indemnify every officer and Director of the Council against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Council) to which he may be made a party by reason of being or having been an officer or Director of the Council whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Council shall not be liable to the members of the Council for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of the Council shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Council or the Condominium Project (except to the extent that such Council shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the Council, or former officer or Director of the Council, may be entitled.

**SECTION 2: Common or Interested Directors:** The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Council and the Condominium Project. No contract or other transaction between the Council and one or more of its Directors, or between the Council and any corporation, firm or association (including the Grantor) in which one or more of the Directors of this Council are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following sub-paragraphs exist:

- (a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board of Directors authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or
- (b) The fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or
- (c) The contract or transaction is commercially reasonable to the Council at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he were not such officer or director of such other corporation or not so interested.

**ARTICLE VIII**

**Management**

**SECTION 1: Management and Common Expenses:** The Council, acting by and through its Board of Directors, shall manage, operate, and maintain the Condominium Project, and, for the benefit of the condominium units and the co-owners thereof, shall enforce the provisions hereof and shall pay out of the common expense fund hereinafter provided for, the following:

- (a) The cost of providing heat, air conditioning, water, sewer, garbage and trash collection, electrical, gas and other necessary utility services for the common elements and, to the extent that the same

are not separately metered or billed to each condominium unit, for the condominium units, the cost of operating and maintaining any and all television and radio distribution systems, and recreational facilities, all or any of which may be done directly or through an independent contractor.

- (b) The cost of fire and extended coverage and liability insurance on the Condominium Project and the cost of such other insurance as the Council may effect.
- (c) The cost of the services of one or more persons or firms to manage the Condominium Project or Management Agent to the extent deemed advisable by the Council together with the services of such other personnel as the Board of Directors of the Council shall consider necessary for the operation of the Condominium Project.
- (d) The cost of providing such legal and accounting services as may be considered necessary for the operation of the Condominium Project.
- (e) The cost of painting, maintaining, replacing, repairing and landscaping the common elements and such furnishings and equipment for the common elements as the Board of Directors shall determine are necessary and proper, and the Board of Directors shall have the exclusive right and duty to acquire the same, provided, however, that nothing herein contained shall require the Council to paint, repair or otherwise maintain the interior of any condominium unit or any fixtures, appliances or equipment located therein.
- (f) The cost of any and all other materials, supplies, labor services, maintenance, repairs, taxes, assessments or the like which the Council is required to secure or pay for by law, or otherwise, or which in the discretion of the Board of Directors shall be necessary or proper for the operation of the common elements; provided, however, that if any of the aforementioned are provided or paid for the benefit of a particular condominium unit or units, the cost thereof shall be specifically assessed to the co-owner or co-owners thereof in the manner provided in Section 1 (g) of this ARTICLE.
- (g) The cost of maintenance or repair of any condominium unit in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the common elements or to preserve the appearance or value of the Condominium Project or is otherwise in the interest of the general welfare of all co-owners of the condominium units; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and not without reasonable written notice to the co-owner of the condominium unit proposed to be maintained and provided further that the cost thereof shall be assessed against the condominium unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then co-owner of said condominium unit at which time the assessment shall become due and payable and a continuing lien and obligation of said co-owner in all respects as provided in ARTICLE IX of these Bylaws.
- (h) Any amount necessary to discharge any lien or encumbrance levied against the Condominium Project, or any portion thereof, which may, in the opinion of the Board of Directors, constitute a lien against the common elements rather than the interest therein of the co-owner of any individual condominium unit.
- (i) Any amount necessary to pay real estate taxes or other governmental charges of whatever nature assessed on or against the general or limited common elements of the Condominium Project, and all other taxes and assessments levied against the Council or upon any property which it may own or it is otherwise required to pay, if any.
- (j) Any amount deemed necessary or desirable by the Board of Directors to be placed in a reserve for replacement of any common elements.

**SECTION 2: Management Agent:** The Council may, by contract in writing, delegate any of its duties, powers or functions to the Management Agent, provided that such delegation shall be revocable upon no more than one hundred eighty (180) days written notice. The Council and the Board of Directors shall not be liable for any omission or improper exercise by the Management Agent of any such duty, power or function so delegated. The Council may do such other things which in their best judgment they deem necessary for the proper management and maintenance of the property.

**SECTION 3: Duty to Maintain:** Except for maintenance requirements herein imposed upon the Council, if any, the co-owner of the condominium unit shall, at his own expense, maintain the interior of his condominium unit and any and all equipment, appliances, or fixtures therein situate, and its other appurtenances (including without limitation, any balcony, deck, terrace, patio, or basement, (either existent or proposed), appurtenant to such condominium unit and designated on the Record Plat as a limited common element reserved for exclusive use by the co-owner of a particular condominium unit in good order, condition and repair, free and clear of ice and snow, and in such clean and sanitary condition as may at any time be necessary to maintain the good appearance of his condominium unit and shall, at his own expense, maintain, repair, or replace any plumbing and electrical fixtures, outlets and receptacles, lighting fixtures, refrigerators, freezers, air conditioning, compressor, dishwashers, clothes dryers, disposals, ranges, range hoods, and/or other equipment that may be in or appurtenant to such condominium unit. The owner (grantor) is to maintain units until they are sold.

The Council of Co-Owners may, from time to time, through its Bylaws, accept the obligation to make certain repairs or perform maintenance services to facilities owned by the individual co-owners and apportion the cost thereof as a common expense, or in the alternative, may eliminate the repair and maintenance of facilities contained within the condominium units, and require the co-owners thereof to perform repair and maintenance at the expense of such co-owners. The responsibility for meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Project shall be the same and fall upon the same persons as the responsibility for the maintenance and repair of the Condominium Project concerned. Maintenance charges owed by any unit owner shall become a lien against said owner's unit or units if not paid within thirty (30) days after billing. Said lien shall be inferior to any mortgage on the unit.

**SECTION 4: Windows and Doors:** The co-owner of any condominium unit shall, at his own expense, clean and maintain both of the surfaces of all windows of the condominium unit and shall, at his own expense, clean and maintain, but not paint a different color the interior and exterior surface of all entry doors of the condominium unit, including the interior and exterior surface of any door leading to any balcony, deck, terrace or patio, appurtenant to such condominium unit and designated on the Record Plat as a limited common element reserved for exclusive use by the co-owner of a particular condominium unit.

**SECTION 5: Access at Reasonable Times:** For the purpose solely of performing any of the repairs or maintenance required or authorized by these Bylaws, or in the event of a *bona fide* emergency involving illness or potential danger to life or property, the Council, through its duly authorized agents or employees, shall have the right, after reasonable efforts to give notice to the co-owner or occupant, to enter any condominium unit at any hour considered to be reasonable under the circumstances.

**SECTION 6: Easements for Utilities and Related Purposes:** The Council is authorized and empowered to grant such licenses, easements and/or rights-of-way for sewer lines, water lines, television and radio distribution systems, electrical cables, telephone cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the Condominium Project as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance, preservation and enjoyment of the common elements or for the preservation of the health, safety, convenience and/or welfare of the co-owners of the condominium units or the Grantor.

**SECTION 7: Limitation of Liability:** The Council shall not be liable for any failure of any services to be obtained by the Council or paid for out of the common expense funds, including, but not limited to, those enumerated in ARTICLE VIII, Section 1 hereof, or for injury of damage to person or property caused by the elements or by the co-owner of any condominium unit or any other person, or resulting from electricity, water, snow, or ice, which may leak or flow from any portion of the common elements or from any wire, pipe, drain, conduit, appliance or equipment, or from fire or storm damage. The Council shall not be liable to the co-owner of any condominium unit for the loss or damage, by theft or otherwise, of articles which may be stored upon any of the common elements, including but not limited to, co-owner parking areas, storage areas, pool and other recreational or hobby facilities. No diminution or abatement of common expense assessments, as hereinelsewhere provided, shall be claimed or allowed for the inconvenience or discomfort arising from the making of repairs or improvements to the common elements, or to any condominium unit, or from any action taken by the Council to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

**ARTICLE IX**

**Assessments**

**SECTION 1: Annual Assessments and Common Expenses:** Each member shall pay in advance to the Council, on such date as is specified by the Council, a monthly sum (hereinafter sometimes referred to as "assessments") equal to one-twelfth (1/12) of the member's proportionate share of the sum required by the Council, as estimated by its Board of Directors, to meet its annual expenses, including but in no way limited to the following (all of which are sometimes elsewhere herein referred to as "Common Expense"):

- (a) The cost of all operating expenses of the Condominium Project and services furnished, including charges by the Council for facilities and services furnished by it and all costs required to be paid by the Council as set forth in ARTICLE VIII, Section 1 of these Bylaws.
- (b) The cost of funding all reserves established by the Council, including when appropriate, a general operating reserve and/or a reserve for replacements; during the first two years after the date of the Master Deed or until 90% of the units have been sold, whichever comes first, sole owner shall not be assessed for any replacement reserve on units it owns other than for actual costs incurred during the time involved, and,
- (c) The estimated cost of repairs, maintenance and replacements of the Condominium Project to be made by the Board of Directors.

The Board of Directors shall determine the amount of the assessment annually, but may do so at more frequent intervals should the circumstances so require. Initially the maintenance cost of owners with units having limited common elements consisting of basements, shall be the basic cost applying to the unit plus twenty per cent (20%) of the basic cost.

The Board of Directors of the Council shall make reasonable efforts to fix the amount of the assessment against each condominium unit for each assessment period at least thirty (30) days in advance of such date or period and shall at that time, prepare a roster of the membership and assessments applicable thereto which shall be kept in the office of the Council and shall be open to inspection by any co-owner upon reasonable notice to the Board. Written notice of the assessment shall thereupon be sent to the members. The omission of the Board of Directors, before the expiration of any assessment period, to fix the assessments hereunder for that or the next assessment period, shall not be deemed a waiver or modification in any respect of the provisions of this ARTICLE, or a release of any member from the obligation to pay the assessment, or any installment thereof, for that or any subsequent assessment period, but the assessment fixed for the preceding period shall continue until a new assessment is fixed. No member may exempt himself from liability for assessments by a waiver of the use or enjoyment of any of the common elements or by abandonment of any condominium unit belonging to him.

**SECTION 2: Special Assessments:** In addition to the regular assessments authorized by this ARTICLE the Council may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Condominium Project, including the necessary fixtures and personal property related thereto, or for such other purpose as the Board of Directors may consider appropriate, provided that any such assessment shall have the assent of the members representing two-thirds (2/3) of the total value of the Condominium Project. A meeting of the members shall be duly called for this purpose, written notice of which shall be sent to all members at least fifteen (15) days but not more than thirty (30) days in advance of such meeting, which notice shall set forth the purpose of the meeting.

**SECTION 3: Reserve for Replacements:** The Council shall establish and maintain a reserve fund for replacements by the allocation and payment monthly to such reserve fund of an amount to be designated from time to time by the Board of Directors. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in a special account with an institution, the accounts of which are insured by an agency of the United States of America (the Board of Directors may authorize the depositing of funds in such an institution in excess of the limits of such insurance if any portion of such funds are insured), or may, in the discretion of the Board of Directors, be invested in obligations of, or fully guaranteed as to principal by the United States of America. The reserve for replacements may be expended only for the purpose of effecting the replacement of the common elements and equipment for the Condominium Project and for operating contingencies of a non-recurring nature. The amounts required to be allocated to the reserve for replacements may be changed by appropriate resolution of

the Board of Directors. The proportionate interest of any co-owner in any unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the condominium unit to which it appertains and shall be deemed to be transferred with such condominium unit.

**SECTION 4: Non-Payment of Assessment:** Any assessment levied pursuant to these Bylaws, or any installment thereof, which is not paid on the date when due shall be delinquent and shall, together with interest thereon and the cost of collection thereof, as hereinafter provided, thereupon become a continuing lien upon the condominium unit or units belonging to the member against whom such assessment is levied, and shall bind upon such condominium unit or units in the hands of the then co-owner, his heirs, devisees, personal representatives and assigns, all in accordance with the provisions of KRS 381.883. The personal obligation of the member to pay such assessment shall, however, remain his personal obligation for the statutory period and a suit to recover a money judgment for non-payment of any assessment levied pursuant to these Bylaws, or any installment thereof, may be maintained without foreclosing or waiving the lien herein and by the aforesaid statute created to secure the same.

**SECTION 5: Remedies for Non-Payment of Assessment:** Any assessment levied pursuant to the Master Deed or these Bylaws, or any installment thereof, which is not paid within ten (10) days after it is due, shall bear interest at a rate not to exceed eight percent (8%) per annum, and the Council may bring an action at law against the member personally obligated to pay the same, or foreclose the lien against the condominium unit or units then belonging to said member, in either of which events interest, costs and reasonable attorneys' fees of not less than twenty percent (20%) of the sum claimed shall be added to the amount of each assessment. The Council shall notify the holder of the first mortgage on any condominium unit for which any assessment levied pursuant to these Bylaws becomes delinquent for a period in excess of thirty (30) days and in any other case where the co-owner of such condominium unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

**SECTION 6: Assessment Certificates:** The Council shall upon demand at any time furnish to any member liable for any assessment levied pursuant to these Bylaws (or any other party legitimately interested in the same), a certificate in writing signed by an officer of the Council setting forth the status of said assessment, i.e., whether the same is paid or unpaid. Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed twenty-five dollars (\$25.00) may be levied in advance by the Council for each certificate so delivered.

**SECTION 7: Priority of Lien:** The lien established by this ARTICLE and by KRS 381.883, shall have preference over any other assessments, liens, judgments or charges of whatever nature, except the following:

- (a) General and special assessments for real estate taxes on the condominium unit; and
- (b) The liens of any first mortgage duly recorded on said condominium unit, after receipt of a written statement from the Board of Directors reflecting that payments on said lien were current as of date of recordation of said mortgage.

**SECTION 8: Subordination and Mortgage Protection:** Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these Bylaws upon any condominium unit in the Condominium Project shall be subordinate to, and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage (meaning a mortgage with priority over all other mortgages) upon such interest made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such condominium unit pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser at such sale of the condominium unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment, which said lien, if any, claimed shall have the same effect and be enforced in the same manner as provided herein.

No amendment to this Section shall affect the rights of the holder of any such mortgage (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof (or of the indebtedness secured thereby) shall join in the execution of such amendment.

The Board of Directors may, in its sole and absolute discretion extend the provisions of this Section to the holders of mortgages (or the indebtedness secured thereby) not otherwise entitled thereto.

**SECTION 9: Additional Default:** Any recorded first mortgage secured on a condominium unit in the Condominium Project shall provide that any default by the mortgagor in the payment of any assessment levied pursuant to these

- (c) Workman's compensation insurance to the extent necessary to comply with any applicable law; and
- (d) Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board of Directors.
- (e) Deductible insurance may be obtained and maintained as deemed necessary by the Board of Directors.

**SECTION 2: Limitations:** Any insurance obtained pursuant to the requirements of this ARTICLE shall be subject to the following provisions:

- (a) All policies shall be written with a company or companies licensed to do business in the Commonwealth of Kentucky and holding a rating of "AAA" or better, by Best's Insurance Reports and a policy holder's rating of "A" or better.
- (b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors or its authorized representative, including any trustee with which the Council may enter into any Insurance Trust Agreement, or any successor trustee, each of which shall herein elsewhere be referred to as the "Insurance Trustee", and all proceeds covering any loss shall be payable to the Insurance Trustee, or to his successor. All proceeds from an insured loss under such policy shall be held for the use and benefit of the Council and the co-owners of all condominium units and their respective mortgagees as interest may appear. Such insurance proceeds shall be applied and distributed in accordance with the Articles relating to insurance in the Master Deed and these Bylaws.
- (c) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this ARTICLE be brought into contribution with insurance issued in the name of any individual condominium unit co-owner, purchased as herein permitted, by such co-owner of a condominium unit or their mortgagee. Any "no other insurance" or similar clause in any policy obtained by the Council pursuant to the requirements of this ARTICLE shall exclude such policies from consideration.
- (d) All policies shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereon, including any and all mortgagees of the condominium apartment units.
- (e) All fire and other hazard insurance policies shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable when in conflict with the provisions of the Master Deed and these Bylaws.
- (f) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Council, the Board of Directors, their agents, and employees, the respective condominium unit co-owners, their residence employees and agents. Independent contractors shall not be considered agents, employees or servants of the Board of Directors or of the respective condominium unit co-owners within the meaning of said waiver.
- (g) The insurance policy shall contain a provision that the insurance shall not be prejudiced:
  - (i) By any act or neglect of any occupants or co-owners of the building when such act or neglect is not within the control of the condominium unit co-owners collectively; or
  - (ii) By failure of the condominium unit co-owners collectively to comply with any warranty or condition with regard to any portion of the premises over which the condominium unit co-owners collectively have no control.

**SECTION 3: Individual Policies- Recommendation of Grantor:** The co-owner of any condominium unit (including the holder of any mortgage thereon) may obtain additional insurance (including a "condominium unit owner's endorsement" for improvements and betterments to the condominium unit made or acquired at the expense of the co-owner) at his own expense. Such insurance shall be written either by the same carrier as that purchased by the Board of Directors pursuant to this ARTICLE or if written by another carrier, shall provide that it shall be without contribution as against the same. Such insurance shall contain the same waiver of subrogation provision as that set

forth in Section 2 (f) of this ARTICLE. The Grantor recommends that each co-owner of a condominium unit in the Condominium Project obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a "Tenant's Homeowners Policy", or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the condominium unit, or stored in storage area, additional living expense, plate glass damage, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium unit owner's endorsement" covering losses to improvements and betterments to the condominium unit made or acquired at the expense of the co-owner.

### **ARTICLE XIII**

#### **Casualty Damage- Reconstruction or Repair**

**SECTION 1: Use of Insurance Proceeds:** In the event of damage or destruction by fire or other peril the same shall be promptly repaired or reconstructed in substantial conformity with the original plans and specifications with the proceeds of insurance available for that purpose, if any.

**SECTION 2: Proceeds Insufficient:** In the event that the proceeds of insurance are not sufficient to repair damage or destruction by fire or other casualty, or in the event such damage or destruction is caused by any peril not herein required to be insured against, then the repair or reconstruction of the damaged common elements shall be accomplished promptly by the Council at its Common Expense and the repair or reconstruction of any condominium unit shall be accomplished promptly by the Council at the expense of the co-owner of the affected condominium unit. The ratable share of the expense of such repairs or reconstruction may be assessed and the lien for the same shall have all the priorities provided for in Article IX of these Bylaws.

**SECTION 3: Restoration not Required:** In the event more than two-thirds ( $\frac{2}{3}$ ) of the entire Condominium Project is substantially damaged or destroyed by fire or other casualty and members representing at least two-thirds ( $\frac{2}{3}$ ) of the total value of the Condominium Project, as determined by adding the percentages of ownership of appurtenant undivided interest in the common elements as set forth in Exhibit B attached to the Master Deed, shall resolve by vote in accordance with the provisions of Article IX of the Master Deed not to proceed with repair or reconstruction, then and in that event the Condominium Project shall be deemed to be owned in common by the co-owners of all the condominium units in the same proportions as that previously established for ownership of appurtenant undivided interests in the common elements and the Condominium Project shall be subject to an action for partition at the suit of the co-owner of any condominium unit or the holder of any lien thereon, in which event the net proceeds of sale, together with the net proceeds of any insurance paid to the Council or its members in common shall be considered as one fund and shall be divided among the co-owners of all the condominium units in the same proportion as that previously established for ownership of appurtenant undivided interests in the common elements, as set forth in Exhibit B to the Master Deed, after first paying out of the share of the co-owner of the condominium unit, to the extent such share is sufficient for the purpose, all liens upon said condominium unit.

### **ARTICLE XIV**

(This Article shall become effective after the first annual meeting of members as set out in Article IV above.)

#### **Fiscal Management**

**SECTION 1: Fiscal Year:** The Fiscal year of the Council shall begin on the first day of March every year, except that the first fiscal year of the Council shall begin at the date of organization. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should practice subsequently dictate.

**SECTION 2: Books and Accounts:** Books and accounts of the Council shall be kept under the direction of the Treasurer in accordance with good accounting practices.

**SECTION 3: Auditing:** At the close of each fiscal year, the books and records of the Council shall be audited by an independent Certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards. Based upon such report, the Council shall furnish its members with an annual financial statement including the income and disbursements of the Council.

**SECTION 4: Inspection of Books:** The books and accounts of the Council, and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Council and/or their duly authorized agents or attorneys and to the institutional holder of any first mortgage on any condominium unit and/or its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their interests as members.

**SECTION 5: Execution of Council Documents:** With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Council by either the President or Vice-President, and all checks shall be executed on behalf of the Council by such officers, agents or other persons as are from time to time so authorized by the Board of Directors.

#### **ARTICLE XV**

##### **Amendment**

**SECTION 1: Amendments:** These Bylaws may be amended by the affirmative vote of members representing two-thirds ( $\frac{2}{3}$ ) of the total outstanding value of the Condominium Project at any meeting of the members duly called for such purpose, and shall become effective only upon the recordation among the Land Records for Jefferson County, Kentucky, of an amendment to the Bylaws attached as Exhibit C to the Master Deed setting forth such amendment to these Bylaws and only after thirty (30) days prior written notice to the institutional holders of all first mortgages on the condominium apartment units in the Condominium Project. Amendments may be proposed by the Board of Directors or by petition signed by members representing at least twenty-five percent (25%) of the total value of the Condominium Project. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon. No amendment shall effect the rights or obligations of the sole owner without its prior written consent.

#### **ARTICLE XVI**

##### **Mortgages- Notice**

**SECTION 1: Notice to Board of Directors:** Any co-owner of any condominium unit in the Condominium Project who mortgages such condominium unit shall promptly notify the Board of Directors of the name and address of his mortgagee, and, if requested so to do, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

**SECTION 2: Definition:** As used in this ARTICLE, the term "Mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees, and the term "mortgage" shall include deed of trust. As used generally in these Bylaws, the term "institutional holder" or "institutional mortgagee" shall include banks, trust companies, insurance companies, savings and loan associations, pension funds, and any corporation, including a corporation of, or affiliated with, the United States Government, or any agency thereof, and real estate investment trusts.

#### **ARTICLE XVII**

##### **Compliance- Interpretation- Miscellaneous**

**SECTION 1: Compliance:** These Bylaws are set forth in compliance with the requirements of SECTION 381.805 through and including SECTION 381.910, KENTUCKY REVISED STATUTES.

**SECTION 2: Conflicts:** These Bylaws are subordinate and subject to all provisions of the Master Deed and to the provisions of SECTIONS 381.805 through and including SECTION 381.910, KENTUCKY REVISED STATUTES. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Master Deed or the aforesaid statute. In the event of any conflict between these Bylaws and the Master Deed, the provisions of the Master Deed shall control; and in the event of any conflict between the aforesaid Master deed and SECTION 381.805 through and including SECTION 381.910, KENTUCKY REVISED STATUTES, the provisions of the statute shall control.

**SECTION 3: Notices:** Unless another type of notice is hereinelsewhere specifically provided for, any and all notices

called for in the Master Deed or in these Bylaws shall be given in writing.

**SECTION 4: Severability:** In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

**SECTION 5: Waiver:** No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

**SECTION 6: Captions:** The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

**SECTION 7: Gender, etc.:** Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

**Council of Co-Owners of  
Shadowood Town Homes, Inc.**

**ARTICLES OF INCORPORATION  
OF  
COUNCIL OF CO-OWNERS OF SHADOWOOD TOWN HOMES, INC.**

The undersigned by these Articles associate themselves for the purpose of forming a non-profit corporation under Chapter 273 of Kentucky Revised Statutes, Section 273.161 to 273.390 and certify as follows:

**ARTICLE I**

**Name**

The name of the corporation shall be "COUNCIL OF CO-OWNERS OF SHADOWOOD TOWN HOMES, INC." For convenience the corporation shall be referred to in this instrument as the COUNCIL.

**ARTICLE II**

**Purpose**

The purpose of which the Council is organized is to provide an entity pursuant to Section 381.860 Kentucky Revised Statutes- Horizontal Property Law, for the operation of SHADOWOOD TOWN HOMES, located upon the following described new tract in the City of Louisville, in Jefferson County, Kentucky, to-wit:

BEING TRACT 1, FINCASTLE, SECTION 1-G, plat of which is recorded in Plat and Subdivision Book 29, Page 44, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

**ARTICLE III**

**Powers**

The powers of the Council shall include and be governed by the following provisions:

- 3.1 The Council shall have all of the common law and statutory powers of a non-profit corporation not in conflict with the terms of these Articles.
- 3.2 The Council shall have all of the powers and duties set forth in the Horizontal Property Law of Kentucky Revised Statutes as limited by these Articles and the Master Deed (hereinafter referred to as Declaration of Condominium) and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:
  - (a) To make and collect assessments against members as Condominium unit owners to defray the costs, expenses and losses of the condominium.
  - (b) To use the proceeds of the assessments in the exercise of its powers and duties.
  - (c) The maintenance, repair, replacement and operation of the condominium property.
  - (d) The purchase of insurance upon the condominium property and insurance for the protection of the Council and its members as Condominium unit owners.
  - (e) The supervision of reconstruction of improvements after casualty and the further improvement of the property.

**Council of Co-Owners of  
Shadowood Town Homes, Inc.**

- (f) To make and amend reasonable regulations respecting the use of the property in the condominium; provided, however, that all such regulations and their amendments shall be approved by not less than two-thirds (2/3) of the votes of the entire membership of the Council before such shall become effective.
  - (g) To approve or disapprove the transfer, mortgage and ownership of condominiums as may be provided by the Declaration of Condominium and the Bylaws.
  - (h) To enforce by legal means the provisions of the Horizontal Property Law, the Declaration of Condominium, these Articles, the Bylaws of the Council and the Regulations for the use of the property in the condominium.
  - (i) To contract for the management of the condominium and to delegate to such contractor all powers and duties of the Council except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Council.
  - (j) To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.
  - (k) To employ personnel to perform the services required for proper operation of the condominium.
- 3.3 The Council shall not have the power to purchase an apartment of the condominium except at sales in foreclosure of liens for assessments for common expenses, at which sale the Council shall bid no more than the amount secured by its lien. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the condominium.
- 3.4 All funds and the titles of all properties acquired by the Council and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.
- 3.5 The powers of the Council shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

**ARTICLE IV**

**Members**

- 4.1 The members of the Council shall consist of all of the record owners of condominium units in the condominium; and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.
- 4.2 After receiving approval of the Council required by the Declaration of Condominium, change of membership in the Council shall be established by recording in the public records of Jefferson County, Kentucky, a deed or other instrument establishing a record title to a condominium unit in the condominium and the delivery to the Council of the certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Council and the membership of the prior owner is terminated.
- 4.3 The share of a member in the funds and assets of the Council cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his condominium.
- 4.4 The owner of each condominium unit shall be entitled to at least one vote as a member of the Council. The exact number of votes to be cast by owners of a condominium and the manner of exercising voting rights shall be determined by the Bylaws of the Council.

**ARTICLE V**

**Directors**

- 5.1 The affairs of the Council will be managed by a board consisting of the number of directors determined by the Bylaws, but not less than three directors and not more than five directors and in the absence of such determination shall consist of three directors. Directors need not be member of the Council. Sole owner may appoint a director and mortgagees may appoint a director. The director appointed by Sole owner shall be an employee of Sole owner. The three directors who are elected shall either be members of the Council or employees of members of the Council. Sole owner shall have the right to appoint the initial directors and shall have the right to appoint one director so long as it owns one or more units. Mortgagees may appoint one director after sole owner has relinquished control to owners who have purchased units.
- 5.2 Directors of the Council shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the board of directors shall be filled in a manner provided by the Bylaws.
- 5.3 The first election of directors shall not be held until after the sole owner has closed the sales of 90% of the units of the condominium, or until sole owner elects to terminate its control of the condominium or until after February 28, 1979, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.
- 5.4 The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

WILLIAM J. KIRCHER and PETER J. GALLIGAN  
c/o Gulfco Capital Management Co.  
Suite 1442, Gulf Life Tower  
Jacksonville, Florida 32207

JOHN CROSLAND, JR.  
The John Crosland Company  
145 Scaleybark Road  
Charlotte, North Carolina

**ARTICLE VI**

**Officers**

The affairs of the Council shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Council and shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

President: WILLIAM J. KIRCHER

Vice President and Treasurer: PETER J. GALLIGAN

Vice President and Secretary: JOHN CROSLAND, JR.

**ARTICLE VII**

**Indemnification**

Every director and every officer of the Council shall be indemnified by the Council against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Council whether or not he is a director or officer at the time such

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Shadowood Town Homes, Inc.**

expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the board of directors approves such settlement and reimbursement as being for the best interests of the Council. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

**ARTICLE VIII**

**Bylaws**

The first Bylaws of the Council shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

**ARTICLE IX**

**Amendments**

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

- 9.1 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.
- 9.2 A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by the members of the Council. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than 66 $\frac{2}{3}$ % of the entire membership of the board of directors and by not less than 66 $\frac{2}{3}$ % of the votes of the entire membership of the Council.
- 9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3.3 of Article 3, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Horizontal Property Regime or the Declaration of Condominium.
- 9.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the public records of Jefferson County, Kentucky.

**ARTICLE X**

**Term**

The term of the Council shall be perpetual.

**ARTICLE XI**

**Subscribers**

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

WILLIAM J. KIRCHER  
PETER J. GALLIGAN

c/o Gulfco Capital Management Co.  
Suite 1442, Gulf Life Tower  
Jacksonville, Florida 32207

**Council of Co-Owners of  
Shadowood Town Homes, Inc.**

JOHN CROSLAND, JR.

The John Crosland Company  
145 Scaleybark Road  
Charlotte, North Carolina

**ARTICLE XII**

**Self Dealing**

The Council shall be free to contract with the sole owner, its officers and directors and any other corporation in which any of them are interested.

**ARTICLE XIII**

The directors shall not be personally liable for any indebtedness of the corporation.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 16th day of March, 1977.

*William J. Kircher*  
WILLIAM J. KIRCHER

*Peter J. Galligan*  
PETER J. GALLIGAN

*John Crosland, Jr.*  
JOHN CROSLAND, JR.

ORIGINAL COPY  
FILED  
SECRETARY OF STATE OF KENTUCKY  
FRANKFORT, KENTUCKY

JUNE 29, 1977

*Drexel R. Davis*  
SECRETARY OF STATE

BOOK 245 PAGES 604-607

JEFFERSON COUNTY

Original Map 1977 7 A. J. Shaffer, Jr., Property Valuation Administrator

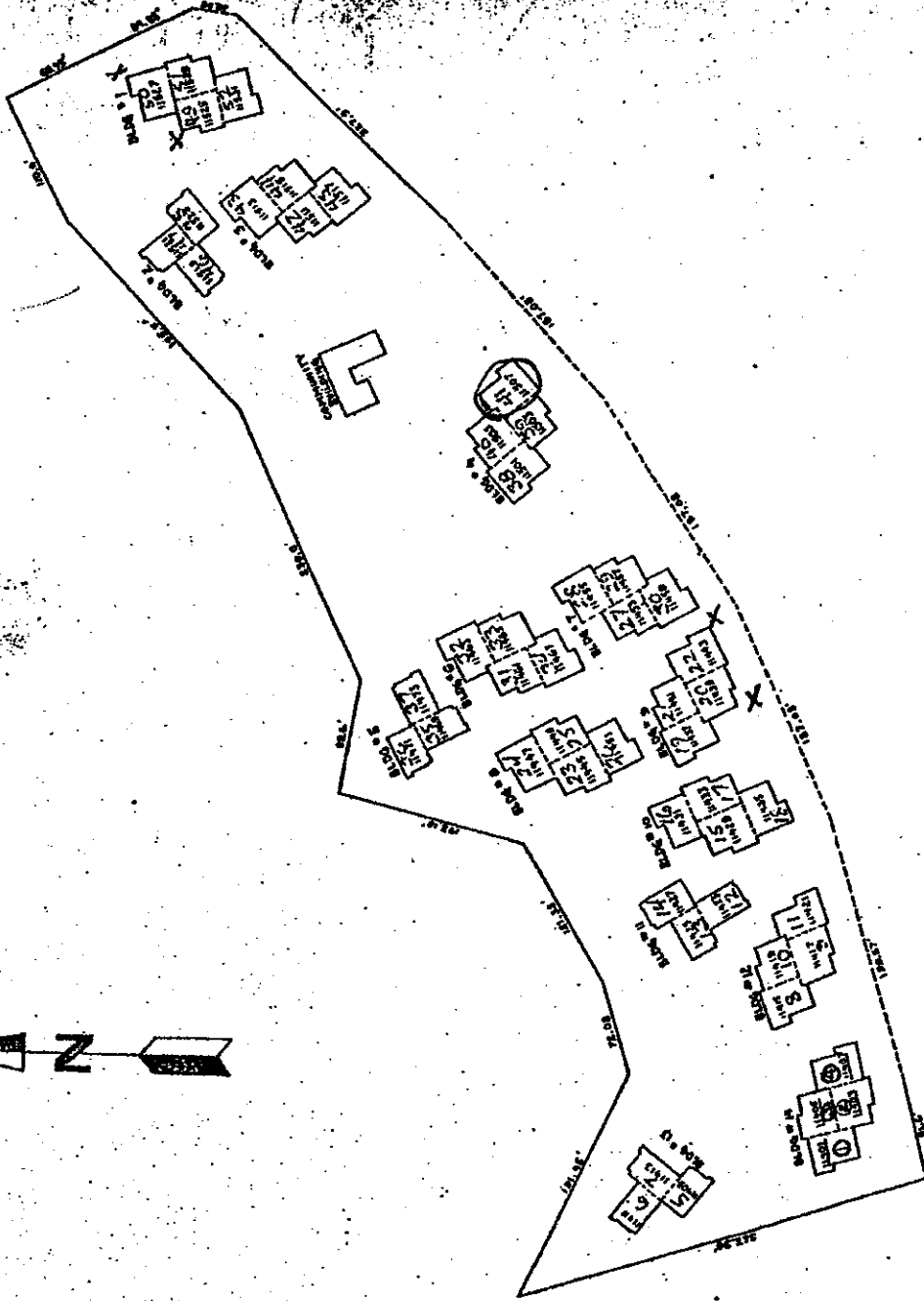
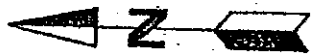
100 Feet Scale to One Inch

Block 170  
1st C

SHADOWWOOD  
TOWN HOMES

RECORDED IN BK. 10 PGS. 13 THRU 27 JULY 1977

OWNER —  
TOOLE ALBERT J. III; BISHOP BENJAMEN C. JR. ET AL  
TRUSTEES OF GULF MORTGAGE & REALTY INVESTMENTS  
D.B. 4810 P. 73 SEPT. 1973



JEFFERSON COUNTY

100 Feet Scale to One Inch

Original Map 1977 7 A. J. Shaffer, Jr., Property Valuation Administrator

**Property Address**    **Property City, St, Zip**

11405 Tazwell Dr.    Louisville, KY 40241

11409 Tazwell Dr.    Louisville, KY 40241

11419 Tazwell Dr.    Louisville, KY 40241

11425 Tazwell Dr.    Louisville, KY 40241

11431 Tazwell Dr.    Louisville, KY 40241

11435 Tazwell Dr.    Louisville, KY 40241

11439 Tazwell Dr.    Louisville, KY 40241

11445 Tazwell Dr.    Louisville, KY 40241

11453 Tazwell Dr.    Louisville, KY 40241

11455 Tazwell Dr.    Louisville, KY 40241

1 1505 Tazwell Dr.    Louisville, KY 40241

1 1511 Tazwell Dr.    Louisville, KY 40241

1 1523 Tazwell Dr.    Louisville, KY 40241

## Parking Lot Assignments

LOT 4			LOT 3		
UNIT	ASSIGNED SPACE		UNIT	ASSIGNED SPACE	
11401	6	9	11441	7	25
11403	5	12	11443	6	26
11405	3	4	11449	9	21
11407	1	2	11451	8	28
11409	10	11	11453	5	27
11411	20	21	11455	4	24
11413	18	19	11457	2	3
11415	52	28	11459	1	29
11417	14	15	11461	12	18
11419	51	22	11463	15	16
11421	50	23	11465	11	22
11423	49	24	11467	10	23
11425	48	25	11469	17	13
11427	30	31	11473	19	20
11429	47	26	11501	30	31
11431	46	27	11503	32	33
11433	42	34			
11435	44	32			
11437	41	35			
11439	43	33			
11445	38	39			
11447	36	37			
11471	40	29			
LOT 2			LOT 1		
11505	1	2	11515	16	17
11507	3	4	11517	14	15
11511	13	9	11521	12	13
11513	12	8	11523	9	10
11519	10	11	11525	7	8
			11527	5	6
			11529	1	2
			11531	22	23