

MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF
WOODRIDGE LAKE PATIO HOMES - A CONDOMINIUM

RENAISSANCE/DEERING ROAD, LLC, a Kentucky limited liability company, (the "Developer") declares this as its plan for ownership in condominium of certain fee simple property located in Woodridge Lake Subdivision in Jefferson County, Kentucky (this "Declaration")

WITNESSETH

The Developer submits the following described property and improvements thereon to a condominium property regime (the "Regime") pursuant to Sections 381 805 through 381 910 of the Kentucky Revised Statutes (the "Kentucky Condominium Property Law")

BEING Tract 1 shown on the Minor Subdivision Plat approved by the Louisville and Jefferson County Planning Commission on May 12, 2000 as Docket No 111-00, of record in Mortgage Book 5872, Page 358 in the office of the Clerk of Jefferson County, Kentucky

Being a part of the same property conveyed to Renaissance/Deering Road, LLC by Deed dated July 30, 1999, of record in Deed Book 7291, Page 685, in the office of the Clerk of Jefferson County, Kentucky

The Regime shall be known as "WOODRIDGE LAKE PATIO HOMES - A CONDOMINIUM "

The term "Property" as used herein means the above described property and any additional property that may become subject to this Declaration pursuant to Section X hereof The Developer makes the following declarations regarding divisions, limitations, restrictions, reservations, easements, covenants and conditions, hereby declaring that the property described above shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to this Declaration The provisions of this Declaration constitute covenants

running with the land and are binding on and for the benefit of present and future owners, lessees and mortgagees of any part of the Regime

A Definitions Certain terms as used in this Declaration shall be defined as follows:

1. "Board" or "Board of Administration" shall mean the Board of Administration described in Section J of this Declaration
2. "Common Elements" means
 - (a) The Property in fee simple,
 - (b) The foundations, main walls, roofs, entrances, exits and communication ways,
 - (c) The grounds, landscaping, walkways, roadways and all parking areas that are not allocated by the Board, pursuant to subsection 8 of Section D, for the exclusive use of a Unit owner (including, without limitation, the front yard area of each Unit),
 - (d) The installations for central services, including, without limitation, utility service lines, and
 - (e) All other devices or installations existing for common use, and all other elements of the buildings rationally of common use or necessary to their existence, upkeep and safety
3. "Common Expenses" means and includes all charges, costs and expenses incurred by the Council for and in connection with the administration and operation of the Regime, including, without limitation thereof maintenance, repair, replacement and restoration (to the extent not covered by insurance) of the Common Elements (except any patio or front porch, which the Council shall have no duty to maintain and except as provided in Sections A(8) and I(1) through (3)), any additions and alterations thereto and all labor, services, materials, supplies and equipment therefor, liability for injury or damage to others arising out of or in connection with operation and use of the Regime, all premiums for hazard, liability and other insurance with respect to the Regime and, with respect to the insurance required to be maintained

by the Unit owners pursuant to Section N(1), up to \$1,000.00 of any deductible amount if the damage was not caused by the act or omission of that owner, all liabilities incurred in acquiring a Unit pursuant to judicial sale, interest on other debt incurred by the Council; all administrative, accounting, legal and managerial expenses; entry maintenance, central green maintenance, groundskeeping and landscaping (for items installed by Developer), maintenance, snow removal, and all charges for utilities not separately metered, including street lights, building security lights, water service, sewer service and garbage collection, provided, however, if the rate for any of the common utilities or garbage collection service is increased as a result of a particular owner's excessive use, the Board may collect such increase from that Unit owner "Common Expenses" shall also include the costs incurred in replacing, or substantially repairing, major capital improvements of the Regime, including, but not limited to, roof replacement and road, driveway and parking lot resurfacing, and any special assessments deemed necessary by the Council or the Board In addition, "Common Expenses" shall include all assessments payable to Woodridge Lake Homeowners Association, Inc by the Council of Co-owners as provided in the Declaration of Annexation and Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions dated 2-22, 2002 and recorded in Deed Book 7828 Page 82 in the Office of the Clerk of Jefferson County, Kentucky (the "Woodridge Lake Declaration Amendment") The Woodridge Lake Declaration Amendment amends that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Woodridge Lake -Section 1 dated June 21, 2000, of record in Deed Book 7467, Page 569, in said Clerk's office, together with the Declaration of Annexation to Declaration of Covenants, Conditions and Restrictions - Woodridge Lake Subdivision, dated September 21, 2001, of record in Deed Book 7730, Page 539, in said Clerk's office (collectively, together with all future amendments and annexations,

the "Woodridge Lake Declaration") All of the above shall constitute Common Expenses of the Regime for which each Unit owner shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. The Regime's Common Expense budget may include a reserve for capital expenditures.

4 "Council of Co-owners" or "Council" means all of the Unit owners acting as a group in accordance with this Declaration, any amendments thereto, the Bylaws and any other governing documents

5 "Developer" means and includes Renaissance/Deering Road, LLC and any entity to whom it may assign its rights as "Developer" hereunder, including but not limited to, the holder of a mortgage which, by exercising its rights under such mortgage, shall be deemed to have been assigned the "Developer's" rights hereunder for the purposes of this Declaration, any amendments thereto, the Bylaws and any other governing documents

6 "Limited Common Elements" means those elements which are reserved for the use of a certain Unit or number of Units to the exclusion of other Units including but not exclusively

- (a) Interior unfinished surfaces of each Unit's perimeter walls, ceilings and floors,
- (b) Entrances and exits to each Unit including the sidewalk area immediately in front of each entrance and exit,
- (c) Utility service facilities serving a Unit or several Units,
- (d) Door and window frames for each Unit,
- (e) Driveway that is immediately in front of the garage entrance for each Unit,
- (f) Patio, if any, for each Unit,

- (g) Grounds and landscaping located within a gated area, if any, behind each Unit,
- (h) Front porch, if any, for each Unit,
- (i) Attic area, if any, for each Unit

7 "Plans" means the plans of the Regime recorded or to be recorded under Section B of this Declaration

8 "Unit" or "Condominium Unit" means the enclosed space (including, without limitation, the garage for each Unit) occupying part of the building and having direct access to the Common Elements. The location and extent of each Unit are as shown on the plans of the Regime recorded with this Declaration. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating, and air conditioning equipment (including all ducts and pipes), electrical wiring and equipment, hot water heater, telephone lines, cable television wires, window panes, doors (including storm, screen and garage doors, if any), windows, mail box, paper holder, and other equipment located within or connected to a Unit for the sole purpose of serving that Unit exclusively, are a part of the Unit and the maintenance, repair and replacement thereof shall be the responsibility of the Unit owner, except to the extent that the master policy carried by the Council covers repair or replacement. The lower vertical boundary of each Unit is a horizontal plane (or planes), the elevation of which coincides with the elevation of the upper surface of the unfinished surface of the floor or subfloor of the Unit, extended to intersect the lateral or perimeter boundaries thereof. The upper vertical boundary of each Unit is a horizontal plane (or planes), the elevation of which coincides with the elevation of the lower surface of the unfinished ceiling of the Unit, extended to intersect the lateral or perimeter boundaries thereof. The lateral or perimeter boundaries of each Unit are vertical planes which coincide with the unexposed surfaces of the perimeter walls

of the Unit, to include the perimeter drywall, plenums, windows and doors thereof, extended to intersect the upper and lower vertical boundaries of the Unit. Mechanical equipment and appurtenances located within any Unit and designated to serve only that Unit, such as appliances, range hoods, electrical receptacles and outlets, air conditioning compressors and other air conditioning apparatus, fixtures and the like, shall be considered part of the Unit as shall all decorated interior surfaces of all interior structural walls, floors and ceilings consisting of, inter alia and as appropriate, wallpaper, paint, plaster, carpeting and tiles. All pipes, wires, conduits or other public utility lines or installations constituting a part of the overall system designed for the service of one or more than one particular Unit, and any structural members or portion of any Unit or building, and any other property of any other kind, including fixtures and appliances within any Unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be part of the General Common Elements and shall not be a part of any Unit. The Unit owner shall also (a) repair, maintain and keep in good order and condition any patio or front porch of the Unit, and (b) maintain and keep in a neat and attractive condition all grounds and landscaping located within any gated area behind such Unit as well as all landscaping planted by such Unit owner within grounds comprising a Limited Common Element.

B. Description of Units The Regime is hereby divided into 32 Units, provided, however, additional Units may be added to the Regime if the Regime is expanded by the addition of other property pursuant to Section X. The owners of each Unit shall have a common right to share with the other owners in the Common Elements of the Regime in accordance with each Unit's percentage of common interest, representing the square footage of the Unit in relation to the total square footage of all Units of the Regime. The Regime may be

developed in one or more phases. Currently, the Developer plans for Phase I to consist of 8 Units. The completed units and Common Elements are shown on plans of the Regime recorded herewith in the Office of the Clerk of Jefferson County, Kentucky in Condominium Ownership Book 96, Pages 14 through 16, inclusive, which Plans shall be amended from time to time as construction of additional units in the Regime are completed. The Developer reserves the exclusive right to amend this Declaration and the Plans for the purpose of showing completed Units "as built," without necessity of any Unit owner or other interest holder joining in the amendments, and further reserves the exclusive right to slightly alter the contemplated square footage of the Units in order to comply with Kentucky Horizontal Property Law relating to percentage ownership based on square footage of a Unit. The Plans and any amendments thereto are incorporated herein by this reference.

C. Common Interest. Each Unit shall have appurtenant thereto (i) an undivided percentage of common interest in the Common Elements, (ii) the same percentage interest in all common profits and Common Expenses of the Regime, and (iii) the same percentage interest for all other purposes including voting. The undivided percentage of common interest for each Unit is shown on Exhibit A attached hereto and made a part hereof by this reference, which also indicates the square footage of completed Units and the estimated square footage of units planned for Phase I of the Regime but yet to be completed. Until such time as the Regime is fully completed and final plans of all Units have been recorded showing the Regime as ultimately built, Developer shall have the right to determine each Unit's percentage of common interest based on the estimated square footage planned, from time to time, for the Regime, and such estimate shall be applicable for all purposes herein until final percentages are actually determined.

Recognizing that the square footage of unbuilt Units may be altered as completion of Units progresses (as authorized in Section B above), Developer hereby reserves the exclusive right to amend this Declaration to show any alteration in square footage of a particular Unit or Units or to reflect the elimination of a Unit or Units, without the necessity of any Unit owner or other interest holder joining in the amendments, and as a result thereof and in compliance with Kentucky Horizontal Property Law, to adjust the percentage of common interest of all Units so that each Unit's percentage is based on its actual square footage as relates to the total square footage of all Units of the Regime as built

D. Easements, Reservations, Parking Spaces. The Units and Common Elements shall have and be subject to the following easements

1 An easement exists for any maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or around any Unit (including those common facilities located above a suspended ceiling), which facilities serve more than that Unit and are part of the Common Elements

2 An easement exists for ingress and egress for the maintenance, repair and replacement of any load bearing wall located within a Unit

3. If any part of the Common Elements encroaches upon any Unit or Limited Common Element, an easement shall exist for the encroachment, the maintenance, repair and replacement thereof, so long as it continues. If any building of this Regime shall be partially or totally destroyed and then rebuilt, minor encroachments on any parts of the Common Elements due to reconstruction shall be permitted, and easements shall exist for the encroachments

4 An easement exists for ingress, egress and maintenance in favor of any public utility providing utility service to the Regime and the Units

5 An easement exists in favor of the Council of Co-owners, exercisable by the Board of Administration and its agents, to enter any Unit and any Limited Common Element from time to time during reasonable hours, as may be necessary for the operation of the Regime (including the right to inspect the Unit, Common Elements and the Limited Common Elements), or in the event of emergency, for necessary action to prevent damage to any part of the Regime

6. Existing easements of record affecting the Regime.

7 Developer reserves the right to grant, transfer, cancel, relocate, and otherwise deal with all utility and other easements now or hereafter affecting the Regime without the necessity of any Unit owner or other interest holder consenting thereto or joining in any such instrument or agreement

8 The parking areas (other than the individual driveways for each Unit) are a part of the Common Elements for use by all Unit owners in common. A Unit owner's use and possession of such parking spaces shall be subject to such reasonable rules and regulations as the Board determines including the right to designate such parking spaces as visitor parking spaces

E. Alteration and Transfer of Interests The Common Elements, Limited Common Elements and easements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of the Board of Administration and the Unit owner affected (except where such authority is retained herein by the Developer), and must be expressed in a recorded amendment to this Declaration if the square footage of the Unit is modified. The Common Elements, Limited Common Elements and easements shall not be separated from the Unit to which they appertain, and shall be deemed to be conveyed, leased or encumbered with the Unit even though such easements are not expressly mentioned or described in the conveyance or other instrument. Nothing in this Declaration shall prevent the Developer or the Council of

Co-owners from subsequently designating (and allowing the construction of) attached porches or patios as Limited Common Elements

F. Partition. The Common Elements shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Kentucky Condominium Property Law

G. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent

1. Each Unit shall be used only for single-family residential purposes and shall be subject to such limitations and conditions as may be contained herein, in the Bylaws of the Council of Co-owners, or any Regime rules and regulations which may be adopted from time to time by the Board of Administration of the Council as to the use and appearance of the Units, the Common Elements and the Limited Common Elements.

2. Any alteration in the Common Elements or Limited Common Elements desired by a Unit owner is prohibited unless approved in advance by the Board of Administration of the Council of Co-owners to ensure that the alteration is not harmful to the appearance, safety and environmental well-being of the Regime and its occupants. The Board of Administration of the Council of Co-owners may require such information as it deems reasonable to satisfy said concerns and may deny or modify such proposed alteration as it sees fit and may impose conditions upon any approval given. If the alteration approved results in increasing the living space of a Unit the Board of Administration of the Council of Co-owners is authorized and directed to amend this Declaration and the Regime's recorded floor plans to include the additional square footage as a part of the Unit, amending the percentage of common interest for

all Unit owners in light of the change, and increase such Unit owner's monthly Common Expense charge to reflect the increased square footage

3 The number of Units owned by one person or organization for the purpose of rental may be limited by the Bylaws or rules and regulations adopted by the Board of Administration of the Council of Co-owners, provided, however, there shall be no restriction on the right of the Developer to lease any unsold Unit. The Board shall be provided a copy of each such lease by any Unit owner other than the Developer as provided in subparagraph 5 below

4 There shall be no partition of any Unit without the prior written approval of the majority of the Board of Administration. If such approval is granted, such subdividing shall not alter or diminish the voting rights or the percentage of interest in the Common Elements previously allocated to the Unit undergoing such subdividing

5. Any Unit lease shall be in writing and shall be subject to this Declaration, the Bylaws and Regime Rules, as may be amended from time to time. No Unit may be leased for a term of more than six (6) months. At least three (3) business days prior to the commencement date of the lease of any Unit, the owner(s) of such Unit shall notify the Board in writing of the execution of such lease, which notice shall specify in full the names of the lessees thereunder and the names of such lessees' dependents and other family members who will reside at such Unit, shall include a copy of the executed lease and shall confirm that such lease incorporates by reference the provisions of this Declaration and the rules and regulations adopted by the Board. Such Unit owner(s) shall be and remain liable for any and all unpaid fees, charges and expenses owed to the Board, the Developer and/or the Council by such lessees and/or their dependents. All such unpaid fees, charges and expenses, and all such fees, charges and expenses incurred by the Board, the Developer and/or the Council in connection therewith, including,

without limitation, reasonable attorneys' fees and court costs, shall bear interest at the rate per annum from the due date thereof until paid at a fixed rate of eighteen percent (18%) per annum or such lower rate as may constitute the maximum then permitted by applicable law, and all such amounts, plus accrued interest thereon, shall constitute a charge and lien upon the Unit to secure the payment thereof of equal priority to the lien for assessments provided for in the Declaration. The provisions of this subparagraph 5 shall not be applicable with respect to any unsold Unit leased by the Developer.

6. Violation of this Declaration, the Bylaws or any rules adopted by the Board, may be remedied by the Board, or its agent, by the imposition of reasonable fines or by legal action for damages, injunctive relief, restraining order, or specific performance. In addition, an aggrieved Unit owner may maintain a legal action for similar relief. A Unit owner in accepting ownership of a Unit agrees to become subject to this enforcement in the event of violation.

H Council of Co-owners. The administration of the Regime shall be vested in a Council of Co-owners consisting of all the Unit owners of the Regime. The owner of any Unit, upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as its ownership of such Unit ceases for any reason, at which time its membership in the Council shall automatically cease. Notwithstanding the foregoing, the administration of the Regime, including the adoption and amendment of Bylaws, adoption of rules, assessment of Common Expenses and all other matters relating to the administration of the Regime, shall be vested exclusively in the Developer until (i) 60 days from the date at least 100% of the Units of the Regime (as the same may be expanded from time to time by the Developer pursuant to Section X hereof) have been conveyed, or (ii) the Developer elects to

surrender this power to the Unit owners, or (iii) December 31, 2020, whichever first occurs. Until that time, the Developer shall constitute the Council of Co-owners and the Board of Administration, and shall possess the irrevocable proxy of the Unit owners to operate and administer the Regime during this time, which proxy each Unit owner automatically grants upon acceptance of a deed to a Unit. All Unit owners, by acceptance of a deed to a Unit, agree to this administration of the Regime by the Developer.

I. Administration of the Regime Administration of the Regime, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Condominium Property Law, this Declaration, the Bylaws of the Council, and all rules adopted by the Board of Administration. Specifically (but not exclusively) the Council shall

1. Maintain, repair and replace all improvements in the Common Elements and the Limited Common Elements (except any patios and front porches) which may be required by law to be maintained, repaired and replaced upon, adjoining, in connection with, or for the use of any part of the Regime.

2. Keep all Common Elements, including Limited Common Elements (except any patios and front porches), in a clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority, where applicable to the Regime.

3. Except as provided in Section A(8), repair, maintain and keep all Common Elements and Limited Common Elements (except any patios and front porches) of the Regime in good order and condition, maintain and keep said land (except (a) any grounds comprising a Limited Common Element and located within a gated area, or (b) any landscaping planted by a

Unit owner on grounds comprising a portion of the Limited Common Elements) and all adjacent land between any street boundary of the Regime and the established street line in a neat and attractive condition, including keeping all trees, shrubs and grass in good cultivation, replant the same as may be necessary and repair and make good all defects in the Common Elements and Limited Common Elements of the Regime required in this instrument to be repaired by the Council. Any plantings installed by a Unit owner must be first approved by the Board, which approval may be arbitrarily withheld. If such approval is granted to a Unit owner, then such Unit owner shall be responsible for the maintenance and replacement of such plantings to the Board's satisfaction.

4 Observe any setback lines affecting the Regime as shown on the plans herein mentioned.

5 Through its Board of Administration, determine annually the estimated Common Expenses of the Regime and make and collect the assessment of each Unit owner on a monthly, quarterly or annual basis as determined by the Board of Administration. To the extent there are insufficient funds in the Common Expense Fund (as described in Section Q of this Declaration), the Board of Administration may either increase the assessment for Common Expenses or levy a special assessment for Common Expenses against the Unit owners.

6 Not make or suffer any waste or unlawful, improper or offensive use of the Regime.

7 Regulate the use of the Common Elements and Limited Common Elements.

J. Board of Administration Administration of the Regime shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section

H) chosen by the Council in accordance with the Bylaws. The Board shall be authorized to delegate the administration of its duties and powers by written contract to a professional managing agent or administrator (which may include the Developer or an affiliate of the Developer) employed for that purpose by the Board so long as such contract does not exceed one (1) year in duration and is cancellable by the Board upon thirty (30) days prior written notice. It shall be the duty of the Board to determine annually, subject to the approval of the Council, the estimated Common Expenses of the Regime for the succeeding twelve months, and, having so determined, to make and collect the assessment monthly or quarterly from each Unit owner based on the particular Unit's percentage of common interest. Notwithstanding the foregoing, the Council may make adjustments to the amount of such assessments proportioned upon a consideration of a combination of floor area, the number of occupants, demand on public utilities and accessibility to Limited Common Elements. Each Unit owner shall contribute to the Common Expenses as so determined by the Board. Where no such determination is formally made for any year, the calculations utilized for the previous twelve months shall remain in effect until such oversight is corrected. Notwithstanding the foregoing, the assessments for Common Expenses for any Unit owned by the Developer shall not begin with respect to that Unit until such Unit is initially sold by the Developer.

K. Waiver of Use of Common Elements No Unit owner shall be released from liability for contribution to the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the owner's Unit.

L. Unpaid Common Expenses Unpaid Common Expenses shall constitute a lien on the Unit of the delinquent Unit owner, prior to all other liens except (i) liens for taxes and assessments lawfully imposed by governmental authorities against such Unit and (ii) the lien of a

first mortgage In the event a Unit owner shall fail to pay its share of Common Expenses when due, and if such amounts remain unpaid for a period of thirty (30) days following the due date therefor, the unpaid amount shall bear interest from the due date thereof until paid at a fixed rate of eighteen percent (18%) per annum or the highest rate permitted by law, whichever is less. The Board may assess a "late charge" of one and one half percent (1 ½%) of the unpaid amount and, if such share remains unpaid for a period of thirty (30) days following the due date, together with any late charge thereon, the Board may declare the entire share of Common Expenses of that Unit owner for the next succeeding full twelve calendar months immediately due and payable, without further notice or demand, and proceed to collect the same. The lien for unpaid Common Expenses may be enforced by suit by the Council or the Board, the Board's administrator or agent, acting on behalf of the Council, in like manner as a mortgage of real property, provided that thirty days' prior written notice of intent to sue to enforce the lien shall be mailed, postage prepaid to all persons having an interest in such Unit (including any mortgagees) as shown on the Council's record of ownership. The Council shall have the power to bid on such Unit at judicial sale or pay for and accept a deed in lieu of foreclosure, and to acquire, hold, lease, mortgage and convey such Unit. Suit to recover a money judgment for unpaid Common Expenses, including attorneys' fees, shall be maintainable without judicial lien enforcement and without waiving the right to enforce the lien securing same. Without in any manner limiting its rights aforesaid, the Council or the Board, the Board's administrator or agent, acting on behalf of the Council, may also file a lien for unpaid Common Expenses in the manner provided by the laws of the Commonwealth of Kentucky for mechanics, materialmen or laborers.

M Acquisition at Judicial Sale Where the mortgagee of a first mortgage of record or other purchaser of any Unit acquires ownership of such Unit as a result of the judicial

enforcement of the mortgage, such Unit shall no longer be subject to a lien for unpaid assessments for Common Expenses which become due prior to such acquisition of title, except where such lien rights may be asserted against surplus proceeds of the judicial sale

N Insurance The Board of Administration shall carry (i) a master policy of fire and extended coverage, vandalism, malicious mischief insurance, (ii) comprehensive general public liability insurance in a combined single limit amount of not less than \$2,000,000, and (iii) if required by law, workmen's compensation insurance (referred to in this Declaration as "master policy"), with respect to the Regime and the Council's administration thereof in accordance with the following provisions:

1. The master policy shall be purchased by the Board for the benefit of the Council, the Unit owners and their mortgagees as their interests may appear, subject to the provisions of this Declaration and the Bylaws (and provisions shall be made for the issuance of appropriate mortgagee endorsements to the mortgagees of the Unit owners) The Unit owners shall be responsible for obtaining fire and extended insurance coverage at their own expense upon their Unit interiors and equipment, trade fixtures and personal property and, in addition, shall be responsible for obtaining comprehensive general public liability insurance covering liability for injury to person or damage to property of others within such Unit owner's Unit, or in another Unit in the Regime or upon the Common Elements resulting from the negligence of the insured Unit owner, in a combined single limit amount as may from time to time be determined by the Board of Administration, but in no event less than One Million Dollars (\$1,000,000.00) The Board and the Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit owners or

the Council and the respective employees, and agents of the Unit owners or the Council, as the case may be.

2 All buildings, improvements, personal property and other Common Elements and Limited Common Elements of the Regime shall be insured against fire, earthquake and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value thereof, or at least eighty percent thereof, as determined from time to time by the Board. The Council, acting through the Board, may elect to carry insurance to cover such other perils as from time to time shall be customarily covered with respect to buildings and improvements similar in construction, location and use.

3 The Board shall use its best efforts to see that the liability insurance carried by the Council shall contain cross-liability endorsements or appropriate provisions to cover liability of the Unit owners, individually and as a group (arising solely because of their ownership interests in the Common Elements), to another Unit owner.

4 The Board is authorized to procure errors and omission insurance protecting its members from individual liability arising out of their Board activities and to procure fidelity bond coverage for persons or entities handling Council funds.

5 All premiums upon insurance purchased by the Council shall be Common Expenses, provided, however, if the rate of insurance is increased as a result of a particular owner's use of the Unit, then that Unit owner shall pay to the Council within ten days after the Council delivers to that Unit owner a certified statement from the Council's insurance carrier stating that the rate increase was caused solely by an activity of that Unit owner a sum equal to the difference between the original premium and the increased premium.

6 Proceeds of all insurance policies owned by the Council shall be received by the Board for the use of the Unit owners and their mortgagees, as their interests may appear, provided, however, the proceeds of any insurance received by the Board because of property damage shall be applied to repair and reconstruction of the damaged property, except as may otherwise be permitted by Section O of this Declaration

7 Each Unit owner shall be deemed to appoint the Board as its true and lawful attorney in fact to act in connection with all matters concerning the maintenance of the master policy. Without limitation on the generality of the foregoing, the Board as said attorney shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefor, to collect proceeds and to distribute the same to the Council, the Unit owners and their respective mortgagees as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit owners and the Regime as shall be necessary or convenient to the accomplishment of the foregoing, and any insurer may deal exclusively with the Board in regard to such matters. The Board shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Unit owner for injuries therein, not caused by or connected with the Council's operation, maintenance or use of the Regime

O Reconstruction Where casualty or destruction, partial or total, of one or more buildings occurs, whether arising from events covered by insurance or not, the determination as to reconstruction shall be governed by the Kentucky Horizontal Property Law, more particularly Section 381 890 of the Kentucky Revised Statutes, as may be amended or supplemented from time to time. As provided in KRS 381 890, the Board of Administration of the Council of Co-owners shall have the right to elect not to reconstruct a building or buildings in the Regime if

two-thirds or more of the Units in such building or buildings are destroyed provided that the owner or owners of such Units receive an amount equal to the fair market value of their Unit at the time immediately prior to such casualty, such value to be determined by the average fair market value of three appraisers, one selected by the Board, one selected by the Unit owner, and the third selected by the other two appraisers, all of whom must have had at least five years of experience in appraising real estate in Jefferson County, Kentucky. Each party shall pay the costs of their own appraiser and the cost of the third appraiser shall be shared equally. Thereafter, the percentage of common interest of the remaining owners of Units in the Regime shall be recalculated without reference to those Units that are not reconstructed.

P. Alteration of Regime Restoration or replacement of the Regime (unless resulting from casualty destruction), or construction of any additional buildings (other than those initially contemplated in the Regime), or material alterations or additions to any building of the Regime, shall be undertaken by the Council or any Co-owners only after unanimous approval by the Board of Administration, who shall have the authority to amend this Declaration, with written consent of the holders of all liens on Units affected and in accordance with the plans and specifications approved in writing by the Board. Promptly upon completion of such restoration, alteration or replacement, the Board of Administration shall duly record an amendment to this Declaration together with a complete set of floor plans of the Units of the Regime as so altered, certified "as built" by a registered architect or engineer.

Q. Common Expense Fund The Board shall establish and pay into a common expense fund (the "Common Expense Fund") all Common Expense collections from the Unit owners, assessed for and attributable to current expenses and shall pay from the Common Expense Fund all current Common Expenses of the Regime.

R. Capital Replacement Fund The Board of Administration shall establish a capital replacement fund (the "Capital Replacement Fund") and pay into same from time to time that portion of Common Expense collections from the Unit owners attributable to the Common Expense budget item for capital replacement reserves. For example, if ten percent of the Common Expense budget for that particular year is assigned to capital replacement reserves, ten percent of Common Expense collections shall be paid over to the Capital Replacement Fund. Disbursements from the Capital Replacement Fund, other than for investment as hereinafter authorized, shall be made only for replacing, or substantially repairing, major capital improvements of the Regime, or for repayment of indebtedness incurred under Section T of this Declaration, approved by the Board. Capital Replacement Fund balances available for investment may be invested by the Board in interest bearing securities and/or savings accounts, so long as such investment is issued by an instrumentality of the United States or insured under a program secured by the full faith and credit of the United States.

S. Additional Common Expense Provisions In addition to the other provisions of this instrument relating to the Common Expenses of the Regime, the following requirements and limitations are applicable.

1 The proportionate interest of each Unit owner in the Common Expense Fund and Capital Replacement Fund cannot be withdrawn or separately assigned, but are deemed to be transferred with such Unit even though not mentioned or described in the conveyance thereof.

2 If the Regime shall be terminated or waived, any part of the Funds remaining after full payment of Common Expenses and costs of termination shall be distributed

evenly to the then existing Unit owners in accordance with their respective percentages of common interest

3. The Developer shall be responsible for the maintenance cost of the Regime, incurred over and above amounts payable to the Common Expense Fund by the Unit owners, until control of the Regime is transferred from the Developer as above provided in Section H hereof, provided, however, the Developer shall be entitled to recoup any such accumulated funded deficit of the Council, now or hereafter existing, and whether funded in cash or in kind, from any excess amounts in the Common Expense Fund collected prior to such transfer. After control of the Regime is transferred from the Developer as provided in Section H, the Developer shall be liable for assessment for Common Expenses on Units owned by the Developer, if and when occupied

T. Incurrence and Retirement of Indebtedness The Council of Co-owners, acting by unanimous vote of the Board, may borrow money from time to time for the following purposes

1 To cover any budgetary deficit for operational expenses, so long as such loan can be repaid within twenty-four (24) months from anticipated Common Expense income not needed for ongoing operations

2 To pay costs of reconstruction, major repair, replacement or alteration of the Common Elements incurred under Section O (to the extent not covered by insurance proceeds) and Section P of this Declaration. When it is necessary to effect such a loan, the Council, acting through the Board, may pledge, as security therefor, its rights to receive that part of the Common Expense income that is necessary to amortize the payoff of the loan

U. Voting and Voting Percentages Subject to Section H, the term "majority" or "majority of Unit owners" used herein or in the Bylaws shall mean the owners of the Units to

which are appurtenant more than fifty percent of the percentage of common interest. Any specified percentage of Unit owners means the owners of Units to which are appurtenant such percentage of the common interest. With respect to any Unit where the owner consists of more than one person or entity, the vote for such Unit shall be exercised as such persons or entities determine among themselves, but in no event shall more than one vote be cast for each Unit. Owners shall be entitled to vote at meetings of the Council of Co-owners either in person or by written proxy.

V. Eminent Domain. The following provisions shall control upon any taking by eminent domain.

1. If there is a taking of an entire Unit by eminent domain, the Unit owner and the Unit owner's mortgagee(s), as their interests may appear, shall be entitled to receive the award for such Unit taking and, after acceptance thereof, the Unit owner, the Unit owner's mortgagee(s) and other interest holder shall be divested of all interest in the Regime. If any condemnation award shall become payable to any owner whose Unit is not wholly taken by eminent domain, then such award shall be paid by the condemning authority to the Council of Co-owners on behalf of such owner. In that event, the Council shall rebuild the Unit to the extent necessary to make it habitable and remit the balance of the condemnation proceeds, if any, to the owner thereof and the Unit owner's mortgagee(s), as their interests may appear.

2. If there is any taking of any portion of the Regime other than any Unit, the condemnation proceeds relative to such taking shall be paid to the Council. The affirmative vote of more than 75% of the Unit owners shall determine whether to rebuild, repair or replace the portion of the Regime so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds may be remitted to the Unit

owners in accordance with their respective percentages of common interest, or retained by the Board to cover Common Expenses or to fund the Capital Replacement Fund

3. If the Regime continues after taking by eminent domain, then the remaining portion of the Regime shall be re-surveyed and this Declaration amended accordingly by the Board, and, if any Unit shall have been taken, then the amended Declaration shall reflect such taking and shall proportionately readjust the percentage of common interest of the remaining Unit owners based upon a total percentage of common interest of 100%

W Amendment of Declaration Except as otherwise provided in this Declaration, or in the Kentucky Condominium Property Law, this Declaration may be amended from time to time by a majority of the Unit owners, effective only upon recording of the signed instrument setting forth the amendment, provided, however, the Developer may amend this Declaration from time to time, recording amended floor plans of Units, when completed, in accordance with KRS 381.830(1)(b), KRS 381.835(5), and Sections B and C of this Declaration, without the necessity for any Unit owners or other interest holders joining in, said persons agreeing and consenting to such amendments in accepting conveyance of a Unit

X Expansion of Regime Developer may, without the consent of any other owner of a Unit or other interest holder in any Unit, expand the Regime to include other property, at which time all of such additional property designated by Developer shall become a part of the Regime covered by the provisions of this Declaration. Upon such expansion, Developer shall have the right to amend this Declaration to include such property as part of the Regime and shall also have the right to readjust the percentage of common interest of each Unit so as to reflect the addition of those Units added to the Regime as a result of the addition of such property to the Regime

Y Incorporation of Council of Co-owners. The Council of Co-owners may (but shall not be required to) incorporate itself as a non-stock, non-profit corporation, with the membership and voting rights in the corporation being the same as membership and voting rights already established for the Council

Z. Interest of Unit Owner in Woodridge Lake Homeowners Association, Inc. or Common Areas of Woodridge Lake Subdivision Except as expressly provided in the Woodridge Lake Declaration Amendment, no Unit owner or any other person or entity shall, by virtue of any ownership of Unit or Units, membership in the Council or residence in Woodridge Lake Patio Homes, be entitled to (i) any membership or other right, title and interest in Woodridge Lake Homeowners Association, Inc. or (ii) right of enjoyment in or use of the "Woodridge Lake Common Area" or "Common Area" (as such terms are defined in the Woodridge Lake Declaration)

AA Consent of Mortgage Holder Joining in this instrument is Bank of Louisville ("Lender") holder of a mortgage on the subject property, dated January 7, 2002, recorded in Mortgage Book 6493, Page 53, in the office of the Clerk of Jefferson County, Kentucky, to indicate its consent thereto, the Developer agreeing that Lender's lien rights are hereby transferred to the individual Units of the Regime hereby established or to be established

WITNESS the signature of the Developer and Lender as of February 22, 2002
but actually on the dates set forth below

DEVELOPER

RENAISSANCE/DEERING ROAD, LLC
a Kentucky limited liability company

BY: DKCD, INC , a Kentucky corporation,
Manager

By 
Donald J Cook

Title President

Date: 2-22-02, 2002

LENDER

BANK OF LOUISVILLE,
a Kentucky corporation

By 

Title Sr. VP

Date 2-25-02, 2002

STATE OF KENTUCKY)
(
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on 2/22, 2002, by Donald J. Cook, President of DKCD, Inc, a Kentucky corporation, Manager of Renaissance/Deering Road, LLC, a Kentucky limited liability company, on behalf of the company

[Signature]
Notary Public

My commission expires 6/8/2004

STATE OF KENTUCKY)
(
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 2-25, 2002, by RICHARD A BEN, Sr. VP of Bank of Louisville, a Kentucky corporation, on behalf of the corporation

[Signature]
Notary Public

My commission expires 2-10-2004

This instrument prepared by
Timothy W Martin
Frost Brown Todd LLC
400 West Market Street, Suite 3200
Louisville, Kentucky 40202-3363

[Signature]

09543 127852
LOUIMDMS/119172 1
2/12/02

EXHIBIT A

Undivided Percentage of Common Interest for Each Unit

<u>Unit #</u>	<u>Percentage of Common Interest</u>	<u>Percentage of Common Interest</u>
Unit 11300, Building 1	1762	12 18%
Unit 11302, Building 1	1755	12 13%
Unit 11421, Building 1	1755	12.13%
Unit 11423, Building 1	1755	12 13%
Unit 11413, Building 2	1859	12 86%
Unit 11415, Building 2	1855	12 83%
Unit 11417, Building 2	1863	12 88%
Unit 11419, Building 2	1860	12 86%
TOTALS	14,464	100 00%

Document No.: DM2002037205
 Lodged By: frost brown todd
 Recorded On: 02/26/2002 11:44:48
 Total Fees: 62.00
 Transfer Tax: .00
 County Clerk: Bobbie Holsclaw-JEFF CO KY
 Deputy Clerk: SHETUC

END OF DOCUMENT