

or division of any part thereof except as provided by the Condominium Property Law of Kentucky.

G. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent and as may be permitted herein:

1. The unit shall be used only for single family residential purposes, shall not be subdivided and shall be subject to such limitations and conditions, including age limitations on residents, as may be contained herein, in the Bylaws of the Council of Co-owners, or in any rules 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 and the Common Elements. Notwithstanding this residential restriction, the Developer shall be permitted to use unsold Units as models or sales offices.

2. All Units shall be owner occupied. When current grandfathered owners, established as of May 17, 2005, of rental Units decide to sell, said property shall be sold only to an owner who shall reside in the dwelling. [Amendment May 17, 2005]

3. Any Unit lease shall be [i] in writing, [ii] at least one year in duration and [iii] shall be subject to this Master Deed, as may be amended, and to the Bylaws and other Regime rules as amended from time to time. A photocopy of such lease shall be deposited with the Board of Administration or Council prior to commencement of the tenancy.