

**SECOND AMENDED AND RESTATED MASTER DEED AND
DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF
WOODRIDGE LAKE PATIO HOMES - A CONDOMINIUM**

On this the 26 day of February, 2009, the Council of Co-Owners of Woodridge Lake Patio Homes, Inc., a Kentucky corporation, with its principal office c/o Kentucky Realty Corporation, 3944 Bardstown Road, Louisville, Kentucky 40218, as authorized by the Unit owners of Woodridge Lake Patio Homes – A Condominium (herein referred to collectively as “Council of Co-Owners”), declares this the Second Amended and Restated Master Deed and Declaration of Condominium Regime of Woodridge Lake Patio Homes – A Condominium (hereinafter the “Declaration”).

RECITALS

A. RENAISSANCE/DEERING ROAD, LLC, a Kentucky limited liability company, and RENAISSANCE HOMES, LLC, a Kentucky limited liability company (hereinafter referred to collectively as “Developer”), placed to record a Master Deed and Declaration of Condominium Property Regime of Woodridge Lake Patio Homes, dated September 22, 2002, of record in Deed Book 7828, Page 88, as amended by the First Amendent, dated February 10, 2003, of record in Deed Book 8065, Page 604, as amended by the Second Amendment, dated April 1, 2003, of record in Deed Book 8106, Page 213, as amended by the First Amended and Restated Master Deed and Declaration of Condominium Regime of Woodridge Lake Patio Homes, dated April 15, 2003, of record in Deed Book 8118, Page 0871, as amended by the First Amendment, dated December 1, 2003, of record in Deed Book 8312, Page 22, as amended by the Second Amendment, dated March 30, 2004, of

record in Deed Book 8381, Page 760, as amended by the Amended and Restated Second Amendment, dated June 14, 2004, of record in Deed Book 8432, Page 339, as amended by the Third Amendment, dated January 27, 2005, of record in Deed Book, 8563, Page 415, as amended by Fourth Amendment, dated February 2, 2005, of record in Deed Book 8567, Page 453, as amended by Fifth Amendment, dated January 19, 2006, of record in Deed Book 8769, Page 574, as amended by Sixth Amendment, dated February 23, 2008, of record in Deed Book 9184, Page 804, all in the Office of the Clerk of the County Court of Jefferson County, Kentucky (the "Master Deed").

B. Under section W of the First Amended and Restated Master Deed and Declaration of Condominium Property Regime of Woodridge Lake Patio Homes, any amendment by the Council of Co-Owners shall be by a vote of seventy-five percent (75%) of the voting power of the Council of Co-Owners and shall be recorded in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

C. This Second Amended and Restated Master Deed and Declaration of Condominium Property Regime of Woodridge Lake Patio Homes – A Condominium amends the Developer's responsibility to pay assessments for Common Expenses and maintenance fees assessed and payable to the Council of Co-Owners of Woodridge Lake Patio Homes and otherwise restates the covenants and restrictions set forth in the First Amended and Restated Master Deed and Declaration of Condominium Property Regime of Woodridge Lake Patio Homes – A Condominium, dated April 15, 2003, of recorded in Deed Book 8118, Page 871, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

TO WIT AND HENCEFORTH:

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 the 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, grounds keeping 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 February 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 Units 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; and
- (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.

9. "Eligible Mortgagee" means a holder of a *bona fide* first mortgage on any Unit and for whom the Council has received the notice and request pursuant to Section BB.

10. "Eligible Insurer" means an agency which guarantees, insures or purchases a first mortgage loan held by an Eligible Mortgagee on a Unit for which the Council has received the notice and request pursuant to Section BB.

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 16 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 86 Pages 14 through 16, inclusive, in Condominium Ownership Book 93, Pages 29 and 30, and in Condominium

Ownership Book 94, Pages 20 and 21, 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 completed Unit is shown on Exhibit A attached hereto and made a part hereof by this reference. 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. The Council may grant utility easements under, through, or over the Common Elements which are reasonably necessary to the ongoing operation and development of the Regime.

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.

9. Each Unit owner has a right of ingress and egress to and from his or her Unit. Such right is perpetual and appurtenant to the ownership of his or her Unit.

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 alterations 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 owners 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, except as provided in Section G 5, 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.

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 less than thirty days or 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.

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, 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) 120 days from the date at least 75% 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.

8. Maintain books and records as required by the Condominium Law and the Bylaws. Upon the reasonable request of any Unit owner, Eligible Mortgagee or Eligible Insurer, the Council shall make available for inspection all books, records and financial statements of the Council. Upon the reasonable request of any Eligible Mortgagee or Eligible Insurer, the Council shall prepare and furnish within a reasonable time a financial statement of the Council for the immediately preceding fiscal year. Such financial statement will

be audited by an independent certified public accountant if the requesting party agrees to bear the cost of the audit.

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. The assessments for Common Expenses for any Unit owned by the Developer shall begin with respect to that Unit when

construction is substantially complete.

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 (1½%) 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