

INDEX

MASTER DEED

WOODSPOINTE CONDOMINIUMS

ARTICLE

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MASTER DEED

FOR:

WOODSPOINTE CONDOMINIUMS

THIS MASTER DEED is made on October 14<sup>th</sup>, 1982, by OAKVIEW JOINT VENTURE, herein referred to as "Developer".

Developer is the owner in fee simple of certain real estate located on the North side of Browns Lane, Jefferson County, Kentucky, and more particularly described as follows:

BEGINNING at a point on the North side of Browns Lane at its intersection with the Northwest corner of Edmonia Avenue, and being Tract 2 as shown on the minor subdivision plat attached to the deed of record in Deed Book 5185, Page 777, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING the remaining part of the property conveyed to Developer by deed dated March 23, 1979, of record in Deed Book 5079, Page 815, in the Clerk's office aforesaid.

Developer hereby submits said real estate and improvements thereon (hereinafter referred to as "Project" or "Regime") to the condominium form of ownership and use in the manner provided by the Kentucky Horizontal Property Law as set out in Kentucky Revised Statutes 381.805 through 381.910, as amended, (hereinafter referred to as "Act" or "KRS").

ARTICLE I

1.1. NAME The name of the condominium project is "WOODSPOINTE CONDOMINIUMS".

1.2. ESTABLISHMENT OF REGIME Developer desires, intends and hereby establishes all of the real estate hereinabove described into a horizontal property regime ("Regime") in order that the unit owners, mortgagees, occupants and others hereinafter acquiring any interest in the real estate shall at all times hold their interest subject to the rights, duties, privileges, easements and restrictions hereinafter set forth or previously recorded in order to enhance and perfect the desirability and value of said real estate and in order that they may enjoy the benefits thereof.

1.3. DEFINITIONS Unless the context otherwise requires, the terms defined by KRS 381.810 shall have the same meaning herein.

1.4. CONVEYANCES Any and all conveyances of individual Units shall be deemed to also convey the undivided interest of the Owner in the Common Elements appertaining to said Unit without specifically referring to same. All such interest in the Common Elements shall remain undivided and shall not be subjected to an

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action for partition or division except as to the adjustment by Developer of the percentages of interest in all Common Elements as provided herein. In addition to the conveyance of individual Units there may be conveyed as a limited common element parking space(s) or stall(s) in accordance with Article XIII hereinafter set out.

## ARTICLE II

2.1 UNITS, BOUNDARIES AND LIMITED COMMON ELEMENTS The Project shall consist of 52 units located in one building. For purposes of identification each Unit in the Project shall be numbered, all as shown on plans filed simultaneously herewith. The dimensions and location of each Unit are shown on the plans of record in Jefferson County Court Clerk's Office, filed herewith as Clerk's File No. 334, in Apartment Ownership Book 29, Pages 32 through 40. Except for the Units all other portions of the Project are hereby declared to be and are General Common Elements, EXCEPT the assigned parking spaces or stalls, and the patios or balconies as shown on the plans filed herewith shall be Limited Common Elements. All matters shown on the recorded plan are incorporated herein and made a part hereof by reference. The building is principally constructed of brick, masonry, steel, wood and concrete.

## ARTICLE III

3.1 UNITS AND INITIAL PERCENTAGE INTEREST The square footage and percentage of ownership of the General Common Elements for each Unit is as shown on Schedule A attached hereto and made a part hereof.

3.2 SUBDIVISION OF UNITS PROHIBITED No Unit shall by deed, plat, court decree or otherwise be subdivided or in any other manner separated into parcels, tracts or units smaller than the whole Unit as shown on the Floor Plans filed herewith or hereinafter filed by Developer.

## ARTICLE IV

4.1 GENERAL COMMON ELEMENTS In addition to the land, General Common Elements shall include, but not limited to, corridors, elevator shafts and elevators, stairs and stairwells, entrances, roof, pipes, ducts, electrical wiring and conduits, floors, ceilings (other than the interior surfaces thereof located within the units), public utility lines, perimeter walls of the units (other than interior surfaces thereof), structural parts of the building, outside driveways and walks, outside parking areas (See Article XIII herein set out), landscaping and all other portions of the Project except the individual units and limited common elements appurtenant thereto. The structural columns and load bearing walls located within the boundary of any unit shall be a part of the General Common Elements. All General Common Elements are to be maintained by the Board or Council of Co-owners as herein set out.

### 4.2 REPAIRS AND MAINTENANCE OF GENERAL COMMON ELEMENTS-- MAINTENANCE AND CAPITAL REPLACEMENT FUNDS

(a) All expenses of repairs, maintenance or replacement of General Common Elements and all structural maintenance, repair or replacement thereof, including all water lines, sewer lines and electrical lines to Units, shall be borne by the Council of Co-owners as common expenses unless same be caused by the negligence or deliberate act of any individual Unit Owner or by the actual or implied consent or permission of any individual Unit Owner, in which event such expenses shall be paid by and assessed against such individual Unit Owner or Owners. Other provisions of this paragraph notwithstanding, it shall be the Unit Owner's duty to repair and replace, at such Owner's expense, all portions within his Unit including, but not limited to, water, sewer and electric lines, painting, carpeting, papering, plastering, appliances and fixtures, including plumbing fixtures, and heating and air conditioning equipment, smoke alarm and security systems.

(b) All pipes and ducts for heating and air conditioning, screen doors and windows, storm doors, window sashes and glass and any and all other equipment or improvements serving only one particular unit shall be maintained, replaced or repaired at the expense of that unit although located in a General or Limited Common Element.

(c) Each Co-Owner of a Unit in this Regime shall have an interest in the General Common Elements as set out in Schedule A attached hereto and shall share in the expense of operating, maintaining, repairing and replacing of same in accordance with the percentage in said Schedule A unless otherwise set out herein. In like manner any excess common funds shall be owned in such proportion by each of the Co-Owners.

(d) All expenses for cold water and sewer charges shall be borne as a common expense.

(e) The Board shall establish and pay into a Maintenance Fund all collections from Unit Owners assessed for and attributable to common expenses and other charges and shall meet such expenses from such Fund.

(f) The Board shall also establish a Capital Replacement Fund and pay into same, from month to month, a portion of Common Expense Collections budgeted for capital replacement reserves. Such Fund shall be restricted to disbursements for replacing or substantially repairing major capital improvements. All funds shall be deposited or invested in institutions insured by an instrumentality of the United States.

#### ARTICLE V

5.1 RESTRICTIONS ON USE OF UNITS In order to provide for congenial occupancy of the Project and for the protection of the value of the Units, the use of the Project shall be restricted to and shall be in accordance with the following provisions:

(a) All units shall be used as a single family residence only, unless 75% of the Co-Owners provide otherwise provided Developer shall, until all Units owned by it are conveyed, have the privilege of using any Unit(s) as models or as a sales office. In the event married children of unit owners, such children's spouses and/or their children occupy any unit jointly with the owner(s) of such unit for over 30 days a surcharge may be added to the monthly maintenance payments as provided in KRS 38L.870. Such surcharge may be set out in the By-Laws or Rules and Regulations affecting the Regime.

(b) No nuisances shall be allowed on the Project nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Project by its residents. No immoral, improper, offensive or unlawful use shall be made of the Project.

(c) All draperies shall be lined in an "off-white" color, or plain white.

(d) All owners, occupants and their guests shall be subject to this Master Deed, the By-Laws and Rules and Regulations of the Regime. The Board may, after a hearing, enforce same in cases it deems appropriate by penalties or fines which shall become a lien on the offender's unit.

ARTICLE VI

6.1 HAZARD AND CASUALTY INSURANCE The Council of Co-Owners shall obtain and maintain in full force and effect at all times property damage insurance on the Condominium Project in an amount equal to the full replacement value thereof which value shall be determined annually by the Council. Replacement value as used herein shall be determined without deduction or allowance for depreciation, but such insurance may contain a deductible amount determined by the Council.

Such coverage shall afford the following minimum protection:

Loss and damage by fire or other hazards covered by the standard extended coverage endorsement, as well as vandalism and malicious mischief and such other property damage insurance as the Council may consider appropriate.

6.2 OTHER INSURANCE In addition to the insurance set out above, the Council shall also obtain and maintain in full force at all times the following insurance:

(a) Public liability insurance in such form and in such amounts as may be considered appropriate by the Council of Co-Owners, including liability insurance for the operation of the community room and guest room.

(b) Workmans compensation insurance to the extent necessary to comply with any and all applicable laws.

(c) Such other insurance as is or shall hereafter be considered appropriate by the Council of Co-Owners.

6.3 CANCELLATION OR MODIFICATION All policies purchased by the Council of Co-Owners shall provide that same may not be canceled or substantially modified without at least 30 days prior written notice to the Council of Co-Owners, the Board, all mortgagees of the Co-Owners and any and all other insureds named thereon. All policies shall contain a mutual waiver of subrogation between the Council of Co-Owners and all individual Unit Owners.

6.4 PREMIUMS All premiums for insurance coverage as set out herein shall be a common expense to be paid by the monthly assessments levied by the Council of Co-Owners against each of the Co-Owners in accordance with their respective percentages of interest as set forth herein and in any amendments hereto, provided, should the amount of any insurance premium be affected by the use of any particular Unit or Units, the Co-Owners of such units shall be required to pay any increase resulting from such use. Developer shall pay its prorata portion of insurance covering unsold units.

6.5 The Council of Co-Owners or its designee shall have the exclusive authority to adjust any losses under the said insurance policies, provided, in no event shall the insurance coverage obtained and maintained by the Council of Co-Owners be brought into contribution with any insurance purchased by individual Co-Owners or their mortgagees. At his own expense each Co-Owner may obtain additional insurance upon his Unit provided no such insurance shall decrease the amount the Council of Co-Owners may realize under any of its insurance policies. All insurance proceeds resulting from damage or destruction payable to Unit Owners and mortgagees shall be deemed assigned to the Board representing the Council of Co-Owners. Said Board shall immediately deposit all proceeds in a separate trust

account in an insured thrift institution selected by the Board. The Board shall, with qualified supervision, oversee all repairs and all reconstruction. Disbursements shall be made from said trust account as reconstruction and repairs are made only with the approval of a majority of the members of the Board using standard construction disbursement procedures. In the event insurance proceeds are insufficient to cover the costs of reconstruction or repairs relating to the General Common Elements, such portion of the costs not so covered shall be paid by the Co-Owners as a common expense. The Council in accordance with KRS 381.890(2) is hereby authorized to borrow funds therefor and to amortize the payment of same over a period of time, not exceeding the reasonable life of the reconstruction or repairs.

## ARTICLE VII

**7.1 RECONSTRUCTION, REPAIR, RETENTION OF LIENS** In the event of fire, damage or destruction of less than two-thirds of the building, reconstruction and repairs shall be mandatory, which reconstruction and repairs shall conform as closely as possible to the original construction of the damaged building. In the event of such repairs or reconstruction, all mortgages or other liens existing on any given Unit at the time of such destruction shall attach to the Unit as reconstructed in the same priority as of the time of damage or destruction without the necessity of any further action by any such mortgagee or lien holder. All reconstructed Units shall retain the same Unit Number(s) as the original Unit(s).

**7.2 MAJOR DESTRUCTION** In the event of destruction of two-thirds or more of the building, the option to reconstruct shall be exclusively vested in the Council of Co-Owners, to be decided upon at a special called meeting for the purpose of such determination. Reconstruction shall require a 75% affirmative vote of the Council. In the event the Council decides to reconstruct such building, the provisions of KRS 381.890 shall be followed and there shall be recorded in the office of the Jefferson County Court Clerk an amended set of plans and/or amended Master Deed setting out such changes as are made. In the event the Council of Co-Owners declines to reconstruct such building, then all insurance proceeds shall be payable to the Co-Owners and their mortgagees having an interest in said destroyed building and the Regime shall be dissolved. Such net insurance proceeds and net proceeds from the sale of the premises as a whole shall be deemed to be reasonable compensation to those Co-Owners and their mortgagees who are deprived of their interest as a result of failure to reconstruct.

## ARTICLE VIII

**8.1 EASEMENTS** (a) Every Co-Owner shall have a perpetual easement for support and a perpetual easement in, upon, through and over any portion of the Project to keep, maintain, use, repair and replace his Condominium Unit in its original position and in every subsequent position to which it may settle and shall have a perpetual easement in every portion of the Project for the installation, maintenance and repair of any pipe, cable or wire (other than outside antennas), other conduits for liquids or energy supplying water, sewerage, telephone, electricity, gas, steam or other similar service to his Unit, provided such work shall be performed by the Board or agent of the Board or other persons to whom the Council has delegated such authority. In the event that, by reason of the construction, reconstruction, settlement or shifting of the building or the design or construction, any part of any Unit encroaches or hereafter shall encroach upon any part of any other Unit or any part of the Common Elements, valid easements are hereby created and established for the maintenance of such encroachments which easements shall exist for the benefit of such Unit or the Common Elements so long as said building shall remain standing; provided, however, that in no event shall a valid easement or any encroachment be created in favor of the Co-Owner if such encroachment is due to the willful conduct of said Co-Owner.

(b) Developer may, until it relinquishes control, and thereafter the Board

(c) Each unit is hereby granted a perpetual easement in the General Common Elements to operate, maintain, repair and replace the fireplace(s) in same as originally constructed.

#### ARTICLE IX

9.1 REPAIRS Developer or the Board when it assumes operation and maintenance of the Project or Regime is hereby granted a right of entry upon all units and limited common elements to effect emergency repairs, and a reasonable right of entry thereupon to effect other repairs, improvements, replacements or maintenance as necessary including such for which any Co-Owner is responsible and has not completed within a reasonable time after appropriate notice. Except for entry made to perform any obligation for which the Co-Owner is responsible, any damage caused during any entry shall be repaired at the expense of the Council of Co-Owners.

#### ARTICLE X

10.1 EMINENT DOMAIN The following provisions shall control upon any taking by eminent domain:

(a) In the event of any taking of an entire Unit by eminent domain, the owner of such Unit and his mortgagee(s), as their interests may appear, shall be entitled to receive the award for such Unit taking and, after acceptance thereof, he, his mortgagee(s) and other interest holder shall be divested of all interests in the condominium unit. In the event that 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 on behalf of such owner. In that event, the Council shall rebuild the Unit as is necessary to make it habitable and remit the balance, if any, of the condemnation proceeds pertinent to such Unit to the owner thereof and his mortgagee(s), as their interests may appear.

(b) 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 Co-Owners shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds shall be remitted to the Co-Owners and mortgagees in accordance with their respective percentages of common interest.

(c) In the event the Regime continues after the taking of a portion by eminent domain, then the remaining portion of the Regime shall be resurveyed and the Master Deed amended accordingly by the Board of Directors and, if any Unit shall have been taken, then the amended Master Deed shall reflect such taking and shall proportionately readjust the percentage of common interest of the remaining Co-Owners upon a total percentage of common interest of 100%.

#### ARTICLE XI

11.1 DISSOLUTION OF REGIME The dedication of this Horizontal Property Regime shall not be voluntarily revoked unless all of the Co-Owners and holders of the mortgages or other security instruments covering all the Units in said Regime and all other parties having any security interest therein unanimously agree to such revocation or waiver of the Regime in accordance with KRS Section 381.850.

#### ARTICLE XII

12.1 ENFORCEMENT All maintenance payments provided for herein and all sums assessed hereunder but unpaid for any Unit's share of the common expenses

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shall constitute a lien against any such Unit inferior only to taxes, assessments by governmental authority and first mortgages in accordance with KRS 381.863, which lien may be enforced if any Unit Owner is in default for 30 days or longer, excluding any reserve maintenance in such Co-Owner's account, and the Council of Co-Owners or Board may bring suit for and on behalf of itself and as representative of all Unit Owners to enforce the collection thereof and/or to foreclose the lien for such payments. There shall be added to the amount due the cost of said suit including reasonable attorney fees to be fixed by the Court and legal interest on the amount due. Such sums due shall also be the personal obligation of the person who was the owner of such Unit at the time the assessment fell due.

12.2 OUTSIDE CHANGES, ALTERATIONS OR ADDITIONS There shall be no changes, alterations or additions to the building made on the outside of any Owner's Unit and no portion of the General Common Elements shall be altered or removed without the Board's consent.

12.3 JOINED OR COMBINED UNITS In the event two adjoining Units (either horizontal or vertical) have the same ownership, a door, archway or stairway may be made in the wall, ceiling or floor separating the Units and a valid easement is hereby granted therefor provided:

- (1) Same does not impair the structural integrity of the building.
- (2) Such area does not contain ducts or utility lines servicing other units; and
- (3) Approval for such change has been obtained from the Developer or the Board when it is activated.

Any architectural or engineering fees incurred by Developer or the Board in approving or rejecting such proposal shall be charged to the Unit(s) whose Owner is requesting such as a special assessment for which a lien is hereby created. The percentage of interest, voting rights and maintenance charges attributable to each Unit shall not be affected by reason of said alternation. In all joined Units windows, all outside doors and all doors leading to the hallway serving the Units must remain unless specifically approved by the Developer or the Board in writing.

#### ARTICLE XIII

13.1(a) DRIVEWAY AND/OR ROADWAY The condominium hereby established is served by a joint driveway and twenty-seven open parking areas all as shown on plans filed herewith, to be used in common with the owners or occupants of Woodspointe Townhomes. Developer hereby reaffirms the establishment of a perpetual easement for said joint driveway or roadway and open parking spaces in same for the benefit, use, and enjoyment of all the owners of Woodspointe Condominiums and Woodspointe Townhomes of record in Deed Book 5185, Page 777, and Apartment Ownership Book 20, Pages 44 through 46 (Clerk's file 226), as amended, all in the aforesaid Clerk's Office, subject to the following terms and conditions:

1. The expense of maintenance and repairs or replacement of the joint driveway, entrance and open parking areas to be used in common with the owners and/or occupants of Woodspointe Condominiums and Woodspointe Townhomes, shall be shared by the owners in direct proportion to the number of completed or substantially completed living units in each.

2. As used herein "maintenance and repairs" shall include but not be limited to (a) patching (b) marking of parking spaces (c) repairs to curbing adjoining the



driveway and common parking areas (d) snow and trash removal (e) lighting of the common parking areas and roadway or drive (f) repaving (g) replacement of lights, bulbs and signs (if any) and (n) repairs and maintenance or replacement of the entrance-way.

3. All expenditures shall be made for the above with the majority approval of the Boards of Directors of both of the above named condominiums.

4. In the event an agreement cannot be reached for work authorized herein or a period of thirty (30) days after delivery to the other Board of a written request for same, the following procedures shall be followed: Each of the Boards shall within forty-five (45) days from the delivery of such request appoint a Certified Property Manager to represent them and the two Certified Property Managers shall determine whether or not the work requested shall be done as requested, modified to either a greater or lesser degree or not done. In the event the two Certified Property Managers cannot agree, they alone shall select a third party who shall be either a Certified Property Manager or a licensed engineer and the decision of any two shall thereafter be binding. The expense of employing such persons shall be borne in the same ratio as the expenses connected with the joint driveway and parking areas.

13.1 (b) INSIDE PARKING Developer retains the right to assign all numbered inside parking spaces on the ground floor as limited common elements which right shall survive the conveyance of all individual units by Developer. All assignees shall have the right to reassign such spaces, provided no such spaces shall be assigned or rented by Developer or others to anyone not the owner of a unit in the Regime. Maintenance and repairs of the garage areas shall be a common expense of the Regime. Inside parking space "A", "B", "C" and "D" may be assigned by Developer in the same manner as other parking spaces to Unit Owners or to the Woodspointe Association for such use as it may deem proper. Any of such four spaces not assigned by Developer shall revert to the Association after Developer has conveyed all units.

13.1 (c) As used herein "Parking Areas" shall be construed as both the outside parking areas, all of which are portions of the General Common Elements, and the inside parking spaces or stalls on the ground floor which are Limited Common Elements. All parking areas shall be reserved for the parking of vehicles in accordance with the bylaws and any rules and regulations of the council of Co-Owners or the Board which may be promulgated from time to time.

13.1 (d) STORAGE LOCKERS The bays in certain of the inside parking stalls shall not be a part of such stalls. Developer and the Board, after Developer's surrender of control, may erect storage lockers in such bays and permanently assign same to units under such terms and conditions as may seem appropriate. Access easements to same are hereby granted over adjacent parking areas.

In like manner one storage locker shall be permanently assigned to each unit on the floor on which such unit is located.

#### ARTICLE XIV

14.1. ADMINISTRATION The administration of the Regime including the assessment and collection of maintenance fees and assessments and the payment of common expenses shall be retained by Developer, its assigns or successors, not later than the earlier of the following: (a) 60 days after the date by which all of the Units have been conveyed to Unit purchasers; (b) until five (5) years after the date of this Master Deed; or (c) until Developer within its sole discretion elects to surrender this power. Thereafter, the administration of the Regime shall be vested in the Council of Co-Owners and shall also be known as Woodspointe Condominium Association (which may hereinafter be referred to as "Association") whose affairs shall, subject to the terms of this Master Deed, the By-Laws and Rules and Regu-

violation of this Master Deed, the By-Laws, or Rules and Regulations affecting the Regime promulgated by the Board or Council of Co-Owners shall be considered a violation of the terms of this Master Deed which terms may be enforced by the Board. Members (Directors) of the Board shall elect from among themselves officers for the conduct of its affairs and those of the Regime. The Officers and Directors of the Board of Administration shall each have one vote in matters coming before the Board and they shall also be the respective Officers and Directors of Woodspointe Condominium Association, if same is at any later date incorporated as a nonprofit Kentucky Corporation.

**14.2 FIRST BOARD ANNUAL MEETINGS** Developer shall at least thirty (30) days prior to relinquishing control call the first annual meeting of the Council of Co-Owners for the purpose of conducting such business as may be appropriate and the election of 7 Directors to take office at such meeting, being 4 for a term of 1 year and 3 for a term of 2 years, the length of terms of the first Directors elected shall be determined by lot at the Board's first meeting. All nominations shall require the Owners of at least 2 units and shall be submitted to the Secretary at least 10 days before said election. Nominations may be made from the floor at all annual meetings by the Owners of at least 2 units. Thereafter, annual meetings of the Council of Co-Owners shall be held on the first Monday of March each year except in the event the first Board shall have served for less than 90 days prior to the next succeeding March 1, the next annual meeting shall be the first Monday of the second succeeding March and shall include election of the Directors for 2 year terms to fill the seats of those whose terms expire at such meeting. The date for annual meetings may be changed by the By-Laws. The Board of Administration (herein referred to as "Board") shall be composed of not less than seven (7) and not more than nine (9) members, all of whom shall be Unit Owners except in the event a Unit Owner is a legal entity other than an individual, any officer, director, shareholder, partner, beneficiary or trustee of such other entity shall be eligible to serve as a Director or Member of the Board. The Officers of the Association shall be a President, Vice President, Secretary and Treasurer provided the offices of Secretary and Treasurer may be combined into one office to be held by one person. All Officers shall be elected by a majority vote of the Board of Directors from among its members and shall hold office until the following annual meeting unless sooner relieved of their duties in accordance with the By-Laws.

**14.3 VOTING RIGHTS** Developer's rights as a Unit Owner shall not affect its rights to exercise the votes allocated to Units owned by it or the eligibility of its officers or representatives to serve as Directors or Officers of Woodspointe Condominiums after its transfer of control of the Regime to the Council of Co-Owners. Only Unit Owners whose assessments and other obligations to the Association then have been paid in full shall be qualified to vote.

Each Unit shall have one vote in the Council of Co-Owners. Any qualified Unit Owners may vote by written proxy filed with the Secretary, provided any such proxies shall be revocable and shall not extend for a period of over one year. Cumulative voting for the election of Officers shall be valid if not prohibited by the By-Laws. All qualified Unit Owners shall have one (1) vote per Unit owned.

**14.4 RESPONSIBILITIES** Developer shall until transfer of control to the Board and thereafter the Board shall, among other things, be responsible for:

- (1) The use, repair and maintenance of the Regime.
- (2) The cleanliness and sanitary condition of the Regime including grass cutting and snow removal;
- (3) Maintaining the Regime as a first-class condominium project and the adoption of any Rules and Regulations deemed necessary to provide for the beneficial, proper and harmonious use and conduct of the Regime;
- (4) Enforcing the terms of this Master Deed, the By-Laws, and Rules and Regulations.

ARTICLE XV

15.1 MAINTENANCE (a) Developer, prior to relinquishment of its administration and thereafter the Board of Administration shall levy and collect appropriate special assessments and monthly maintenance fees for the operation of the Project in accordance with KRS 381.870 for which a lien is created on each Unit pursuant to KRS 381.883 and Paragraph 12.1 of this instrument. The power is hereby further granted such levying authority to impose monthly late charges of not more than fifteen percent (15%) against all Units which are more than ten (10) days delinquent in the payment of any monthly maintenance charges. All Units shall maintain a two (2) month reserve in the Working Capital Fund hereinafter established in accordance with Paragraph 15.2 (b) at the then current maintenance for each Unit and a lien on each Unit is hereby created for same. Said reserve shall be transferred with the Unit upon sale and may be added to the sales price of all Units.

(b) The monthly maintenance fees set out herein for common expenses shall be based on each Unit's proportionate share of the common expenses for the proper operation of the Regime. Non-use of any of the common elements shall not exempt any Unit from bearing its proportionate share of the common expenses or from its liability for full payment of its share of the monthly maintenance fees or special assessments levied by the Board or the Council of Co-Owners.

(c) The Board shall, subject to the approval of a majority of the Council of Co-Owners, each year estimate the common expenses of the Regime for the next year. Thereupon it shall determine the portion of such common expenses attributable to each Unit and proceed to levy and collect same from each Unit Owner one-twelfth of such amount monthly. Should no such determination be formally made for any year the monthly assessments for each Unit for the previous year shall be levied and remain in effect until changed by the Board with the approval of a majority of the Council of Co-Owners. As used herein "year" shall mean fiscal year, the first day of which shall commence the first day of the first month after transfer by Developer of its administration of the Regime to the Council of Co-Owners. The monthly payments may at any time be raised or lowered by the Board if it deems such to be necessary, desirable or proper.

15.2 (a) RESERVE AND CAPITAL REPLACEMENT FUND Upon surrender of the control and operation of the Regime by the Developer such portion of each monthly maintenance fee as determined by the Board or the Council of Co-Owners shall be deposited in a separate reserve and capital replacement fund. Said fund shall be deposited in savings accounts, certificates, checking accounts or other securities in an institution whose accounts are insured by the full faith and credit of the United States and all withdrawals therefrom shall require two signatures. Disbursements from said Fund shall be made only for substantially repairing, replacing or erecting major capital improvements of or upon the Common Elements. Routine maintenance shall be paid from that portion of the monthly maintenance fund allocated to the monthly operation of the Regime.

(b) WORKING CAPITAL FUND In addition to the Reserve and Capital Improvement Fund, Developer and the Board shall establish a Working Capital Fund equivalent to two (2) months' maintenance payments for each Unit conveyed by Developer which Fund shall not be depleted upon the conveyance of any Units although any such Unit's share of said Fund may be charged by any seller in addition to the contract sale price if specifically set out in the sales contract or otherwise. Said Fund shall be maintained by the Board so long as it deems same desirable and necessary, but in no event for less than twelve (12) months after transfer of control of the Regime from Developer to the Association. Until Developer surrenders control it shall be responsible for expenses of the Regime in excess of the monthly

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ARTICLE XVI

16.1 PROFESSIONAL MANAGEMENT Developer may prior to its relinquishment of the administration of the Regime and thereafter the Council of Co-Owners acting by and through the Board may employ a professional manager to handle the operation of the Regime under the direction of and subject to the approval of the Board (or Developer) provided the management agreement be terminable for cause upon 30 days notice and run for a reasonable period of time of from one to three years and provided further any management contract negotiated by Developer prior to its relinquishment of control shall not exceed one year. Any management contracts negotiated by the Board may be renewable by consent of the Board and management.

ARTICLE XVII

17.1 LOBBY AREAS, ELEVATORS The Lobby areas, stairs, elevators and portico are General Common Elements for the use of all units in the Regime, and for the use of guests of unit owners. All Lobby furniture and furnishings are General Common Elements and are to be maintained by the Council of Co-Owners when it assumes control.

The closed circuit security television system, call boxes, mail boxes and other like equipment located in the Lobbies are also a portion of the General Common Elements.

17.2 COMMUNITY ROOM, GUEST ROOM, TRASH ROOMS AND EQUIPMENT

(a) The areas labeled "Community Room" and "Guest Room" and all furniture and furnishings therein are a general common element and are subject to the By-Laws and/or Rules and Regulations of the Regime.

(b) The "Guest Room" shall be available to all owners as accommodations for guests upon application to Developer until it surrenders control and then upon application to the Board or its designated representative. Reasonable charges for preparation, use and clean-up of the room shall be paid into the maintenance fund and all expenses of its operation shall be paid from said fund.

(c) Nothing contained in this Article XVII shall prevent the conversion of the owners Guest Room to an office and/or Resident Manager's Apartment upon the affirmative vote of the owners of at least fifty percent of the units including Developer. Such conversion shall be evidenced by an Amendment to the By-Laws.

(d) The Trash Rooms, Compactors and Dumpsters located therein are accessible to each floor by a chute and all garbage and trash shall be deposited therein in securely fastened bags, provided heavy metal or other objects which might damage the compactors shall be placed directly into the dumpsters in the Trash Rooms in order to avoid any possible damage to the compactors.

ARTICLE XVIII

18.1 SERVICE CONTRACTS Developer or the Board is hereby granted the power to contract with any persons, corporations or other entities to provide services to the Regime, provided no such contracts shall be made which may not be terminated upon 90 days written notice or upon 30 days written notice for cause.

ARTICLE XIX

19.1 BY-LAWS By acceptance of a deed each owner of a Unit accepts his title to same subject to this Master Deed and the By-Laws governing the operation and use of the Regime and the individual Units. Individual Units are subject to the terms and conditions in this Master Deed, the By-Laws and Rules and Regulations.

ARTICLE XX

20.1 RIGHTS OF ACTION The Council of Co-Owners acting by and through its Officers or the Association, whether same be incorporated or unincorporated, and/or any aggrieved Unit Owners, is hereby granted the right of action against Unit Owners for failure to comply with this Master Deed or the By-Laws or equivalent documents, or with decisions of the Council of Co-Owners made pursuant to such documents. Individual Unit Owners shall have similar rights of action against the Council of Co-Owners or Woodspointe Condominium Association if same is incorporated.

20.2 This Master Deed, the By-Laws and Rules and Regulations affecting the Regime may be enforced by Developer prior to its surrender or transfer of control of the Regime, and thereafter by the Council of Co-Owners and/or the Board by application to any court of law or equity having jurisdiction for all appropriate relief including, but not limited to, restraining orders, mandatory injunctions, accounting, lien enforcement, damages and specific performance or any combination thereof. All legal expenses and court costs involved therein, unless awarded by the Court in such action, shall be a common expense of the Regime as shall all such expenses of the Officers and Directors in any actions brought by or against them in the absence of fraud or bad faith due to their being or having been an Officer or Director of the Regime.

ARTICLE XXI

21.1 MASTER DEED AMENDMENTS (a) As long as the Developer is vested with administration of the Regime it may amend the Master Deed if it is found such amendment would be beneficial to the Regime as a whole or if it is found an error exists on the part of the draftsman of this instrument or on the part of the engineer or in order to have this instrument comply with any requirements of any Federal or State Agencies insuring or accepting mortgages on the individual Units of this Regime. After Developer has surrendered control, this Master Deed may be amended by a recorded instrument executed by the Owners of 75% of the Units in the Project and by their first mortgagees, if any. No amendment shall discriminate against any Unit or class or group of Units unless the Unit Owners so affected and their mortgagees shall consent.

(b) BY-LAW AMENDMENTS: The By-Laws governing the operation of the Regime may be amended with the written approval of at least a majority vote of the Council of Co-Owners at any meeting of the Council provided 30 days written notice of the proposed amendment(s) and of the meeting has been sent to each Unit Owner, but shall not impair or interfere with Developers completion or sales or interfere with its administration of the Regime.

(c) RULES AND REGULATIONS: The Board may adopt and enforce such Rules and Regulations as in its opinion are necessary or are desirable governing the operation of the Regime. The Council of Co-Owners may also by a majority vote adopt Rules and Regulations at any regular or special called meeting at which a quorum is present and by a majority vote may rescind or amend any existing Rules and Regulations at such meeting.

ARTICLE XXII

MISCELLANEOUS

22.1. "Developer" as used throughout this Master Deed, the By-Laws and Rules and Regulations affecting these condominiums shall mean Oakview Joint Venture and any successor or assign assuming the rights and duties of Oakview Joint Venture prior to the sale of all units in the Regime.

22.2. Every Board Member, Office, and/or their executors or administrator shall be entitled to indemnification by the Council of Co-Owners for all expenses reasonably incurred by or imposed upon them in connection with any action, proceeding or suit in which they may be made a party by reason of being or having been a Board Member, with the exception of any matter in which he shall be finally adjudged to be fraudulent or acting in bad faith in the conduct of his office. Should there be no such adjudication, indemnification may be provided if authorized by a majority vote of the Board constituting a quorum and not including any Director made a party to the particular action, or by a majority vote of the Council constituting a quorum. In any instance in which liability is imposed on a Director for conduct taken pursuant to a vote of the Board, such Director shall be entitled to contribution from the other Directors voting affirmatively for such conduct. The foregoing right of indemnification and contribution shall not be exclusive of any other rights to which such person may be entitled.

22.3 The invalidity of any provision of this Master Deed, the By-Laws or Rules and Regulations shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Master Deed, the By-Laws or Rules and Regulations. All the terms thereof are hereby declared to be several.

22.4. An irrevocable Power of Attorney from all the unit owners is hereby granted Developer and the Board (when it lawfully assumes the operation and maintenance of the Regime) to execute any instruments necessary to effectuate the provisions of this Master Deed or the By-Laws. Any easements affecting the General Common Elements which appear to be advantageous or necessary to the Regime may be granted by the Developer, Board, or the Council of Co-Owners. After the Developer relinquishes its control, such easements may be executed by the President and Secretary upon the authority of a majority vote of either the Board or Council.

22.5. PETS. No pets other than one dog, caged birds, and one cat may be kept in any Unit and no pets may be kept on the General Common Elements. Pets at all times when outside the Owner's Unit shall be on a leash controlled by a responsible person, who shall also be responsible for maintaining the cleanliness and orderliness of the grounds as a result of any such pet's activities thereon. No pet shall be permitted to remain in the Regime if it becomes an annoyance or nuisance to other Unit Owners. Rules and Regulations and the By-Laws may also cover the ownership and conduct of pets in the Regime.

22.6 If at a later date the Woodspome Condominium Association is incorporated as a non-profit corporation, it shall succeed to all of the rights, duties and powers of the unincorporated association and shall be bound by all the provisions of this Master Deed, the By-Laws and Rules and Regulations affecting the Regime.

22.7 Developer when it surrenders control of the Regime shall turn over to the first Board all books, records, contracts, bank and savings accounts, choses in action, and all other items or information necessary for the conduct of the affairs of the Regime.

IN AFFIRMATION WHEREOF, witness the signature of Developer this 14<sup>th</sup> day of October, 1982.

OAKVIEW JOINT VENTURE

By: Cox & Pemberton, Inc..

By: Carl R. Cox  
President.

By: L. H. F. Service Corporation

By: Terry A. Turbeville  
President

STATE OF KENTUCKY  
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public within and for the State and County aforesaid, do hereby certify that the foregoing instrument was this day acknowledged before me by Oakview Joint Venture by Cox & Pemberton, Inc., by Carl R. Cox as President and by L. H. F. Service Corporation by Terry A. Turbeville as President, to be the act and deed of Oakview Joint Venture.

WITNESS my hand this 14<sup>th</sup> of October, 1982.

My commission expires: Aug 16 1983

J. Louis Hagan  
Notary Public, Jefferson County, Kentucky

This instrument prepared by:

Charles L. Sant

NUTT, YANN & JOHNSON  
140 South Fifth Street  
Louisville, Kentucky 40202  
502-584-5387

Doc 5315 of 116

15 of 116

UNIT NO.

UNIT FLOOR AREA  
SQUARE FEET

PERCENTAGE INTEREST

300831016117

101	1,693.00	2.502
102	1,162.86	1.729
103	1,159.67	1.723
104	1,166.92	1.725
105	1,426.70	2.109
106	1,315.25	1.944
107	956.35	1.413
108	991.39	2.352
109	1,432.21	2.117
110	1,167.70	1.721
111	1,156.85	1.725
112	1,560.27	2.306
113	1,432.80	2.118
114	955.95	1.413
115	1,166.07	1.723
116	1,526.24	2.256
117	1,167.23	1.725
118	1,589.08	2.349
119	1,165.78	1.723
120	1,166.92	1.725
121	1,427.53	2.108
122	1,320.39	1.952
123	1,428.14	2.111
124	1,169.55	1.720
125	1,429.13	2.112
126	1,161.83	1.717
201	1,697.27	2.509
202	1,161.31	1.716
203	1,164.28	1.721
204	1,164.75	1.722
205	1,427.29	2.110
206	1,388.34	1.904
207	957.94	1.416
208	1,563.68	2.311
209	1,431.72	2.116
210	1,167.59	1.721
211	1,165.37	1.722
212	1,545.53	2.284
213	1,432.75	2.118
214	954.35	1.411
215	1,163.64	1.720
216	1,518.80	2.244
217	1,166.08	1.723
218	1,560.27	2.306
219	1,165.64	1.723
220	1,166.46	1.724
221	1,424.27	2.105
222	1,286.89	1.902
223	1,433.30	2.118
224	1,167.09	1.725
225	1,428.34	2.111
226	1,158.75	1.713

Totals: 52 Units:

67,658.51 sq. ft.

100.000%

EXHIBIT A  
WOODSPOINTE CONDOMINIUM

BOOK 89  
PAGE 33  
39#

1982 OCT 15 AM 11:48  
RECORDED BY  
AND RECEIVED  
M.C. TAX

48195



AMENDMENT  
TO  
MASTER DEED  
FOR  
WOODSPOINTE CONDOMINIUMS

This Amendment To Master Deed For Woodspointe Condominiums is made by the Council of Co-owners of Woodspointe Condominiums, hereafter referred to as "the homeowners association", with the approval of more than 75% of the unit owners.

WITNESSETH:

WHEREAS, By the Master Deed dated October 14, 1982 and recorded by Oakview Joint Venture in Deed Book 5315, Page 102, in the Office of the County Clerk of Jefferson County, Kentucky, the unit owners were given the power to amend the Master Deed, and

WHEREAS, such Amendment must be with the approval of 75% of the co-owners, and

WHEREAS, the aforesaid approval has been made, as evidenced by the attached Exhibit A,

NOW THEREFORE, the homeowners association, for the purposes hereinbefore set forth, pursuant to the provisions set forth in the Master Deed and the previous amendments thereto recorded as above and in accordance with and by means of the powers therein reserved, and conferring on it, hereby amend Article V of the Master Deed as follows:

1. A new paragraph shall be added to Article V which shall read as follows:

"Effective January 1, 2003, and notwithstanding anything else contained in the Master Deed, no unit may be leased or rented and no unit may be occupied by a tenant, or other person who pays rent to the owner, unless (a) the owner held legal title to the unit prior to January 1, 2003 and the unit was being used for rental purposes on January 1, 2003, or (b) the owner moves to a nursing home or extended care facility, provided however that upon the owner's death the lease may not be renewed, but rather will expire at the end of the term or one (1) year from date of death whichever shall sooner occur.

2. All lease and rental agreements shall be subject to the Master Deed and By-Laws ("the restrictions") for Woodspointe Condominiums."

3. Except as set forth herein, the Master Deed for Woodspointe Condominiums and the recorded Amendments thereto shall remain in full force and effect.

WHEREAS, the foregoing Amendment to the Master Deed has been duly passed by an action of the Board of Directors and approved by more than 75% of the unit owners, as shown by the attached Exhibit A, this Amendment to the Master Deed shall be in full force and effect upon its recording in the Jefferson County Clerk's Office.

COUNCIL OF CO-OWNERS OF  
WOODSPOINTE CONDOMINIUMS

BY Betty Carney, President

COMMONWEALTH OF KENTUCKY )  
 ) ss. =  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me by BETTY CARNEY, as President of the Council of Co-owners of Woodspointe Condominiums, this 14<sup>th</sup> day of DECEMBER, 2002.

My commission expires: 02-08-2003.

*Martha Denise Gubers*  
Notary Public

This instrument prepared by: ...

*Harold W. Thomas*  
\_\_\_\_\_  
Harold W. Thomas  
THOMAS, DODSON & WOLFORD  
9200 Shelbyville Road, Suite 611  
Louisville, Kentucky 40222  
(502) 426-1700

Exhibit A

The following unit owners of Woodspointe Condominiums do, by their signatures hereto, indicate their approval of the attached Amendment To The Master Deed For Woodspointe Condominiums:

UNIT OWNERS	UNIT NUMBERS
1. <u>Perry and Betty Carney</u>	<u>221</u>
2. <u>Mary + Sam Bundy</u>	<u>105</u>
3. <u>Anna J. McTigue</u>	<u>218</u>
4. <u>Bernice Hull</u>	<u>204</u>
5. <u>Leona M. Spink</u>	<u>203</u>
6. <u>Josephine L. Lelander</u>	<u>107</u>
7. <u>Hubert + Jean Fields</u>	<u>213</u>
8. <u>Louise Gibbs</u>	<u>210</u>
9. <u>Jane R. McPhee</u>	<u>224</u>
10. <u>Monteena Scott</u>	<u>101</u>
11. <u>Evelyn Lawson</u>	<u>110</u>
12. <u>Alger L. Watson</u>	<u>205</u>
13. <u>Carmen D. Hayes</u>	<u>118</u>
14. <u>Miriam Benjamin</u>	<u>122</u>
15. <u>Angela B. Wimsatt</u>	<u>117</u>
16. <u>Jessie McFee</u>	<u>112</u>
17. <u>Francis K. Kirkwood</u>	<u>219</u>
18. <u>Clifford + Kici + Mary</u>	<u>212</u>
19. <u>John H. Roberts</u>	<u>104</u>

20.	Maellie R Stearn	120
21.	Jessie & Bessie Quammen	126
22.	Jessie & Bessie Quammen	123
23.	Maellie R Stearn	2123
24.	William H. Carney	214
25.	Leah E. Cook	121
26.	Maellie R Stearn	108
27.	Virginia Anderson	104
28.	Walter Dawson	215
29.	Alfred H. Park	121
30.	Carney Cook	206
31.	Esther Lee Simpson	* 115
32.	Doris Hunter	200
33.	D & M Caffery	201
34.	James DeWitt	282
35.	William Simpson	109
36.	Carney Cook	216
37.	Wm S. Thompson	225
38.	Marjorie Thompson	217
39.	William H. Carney	222
40.	Albert N. Boninger	113
41.	J. W. G. Hill	114
42.		
43.		
44.		

Document No. 1 DR002237367  
 Lodged by: thomas dodson & wolford  
 Recorded On: 12/12/2002 09:29:53  
 Total Fees: 16.00  
 Transfer Fee: .00  
 County Clerk: Robbie Holcomb-JEFF CO KY  
 Deputy Clerk: YOLLESE

END OF DOCUMENT