

**Exhibit "D"**

**Master Deed Condominium Property Law  
for Glenview Pointe Business Center**

GALLOWAY APPRAISAL

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GLENVIEW POINTE BUSINESS CENTER

MASTER DEED

TABLE OF CONTENTS

(1.)	Legal Description of the Land and Definitions.....	2
(2.)	Description of the Buildings .....	3
(3.)	Units.....	3
(4.)	Description of the Common Elements.....	4
(5.)	Definition and Description of Limited Common Elements.....	5
(6.)	Percentage Interests and Parking.....	5
(7.)	Common Expenses.....	7
(8.)	Unpaid Common Expenses Constitute a Lien.....	8
(9.)	Administration of the Project.....	9
(10.)	Purposes.....	10
(11.)	Damage of Destruction.....	10
(12.)	Easements and Encroachments.....	12
(13.)	Sale, Leasing, or Other Alienation.....	13
(14.)	Bylaws.....	17
(15.)	Use and Occupancy of Units and Common Areas and Facilities.....	18
(16.)	Violation of Declaration.....	20
(17.)	Entry by Council.....	22
(18.)	Grantees.....	23
(19.)	Incorporation.....	23
(20.)	Failure to Enforce.....	24
(21.)	Notice.....	24
(22.)	Amendments.....	24
(23.)	Severability.....	25
(24.)	Construction.....	25
(25.)	Consent of Lienholder.....	26
(26.)	Mortgagee of Developer.....	26
(27.)	Gender, etc. ....	26

MASTER DEED

CONDOMINIUM PROPERTY LAW

FOR

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THIS DECLARATION, made and entered into this 12<sup>th</sup> day of SEPTEMBER, 1996, by Glenview Pointe Business Center, Inc., a Kentucky Corporation, referred to as "Developer";

WITNESSETH: That

WHEREAS Developer is the owner in fee simple of certain real estate hereinafter described, located at 2319 to 2327 Lime Kiln Lane, Louisville, Jefferson County, Kentucky; and

WHEREAS Developer desires to and does hereby submit and subject such real estate, together with the building, structure, improvements, and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or in any wise pertaining thereto, to the provisions of the Kentucky condominium property law, KRS 381.805 to 381.910, as amended; and

WHEREAS Developer desires to establish certain rights and easements in, over, and upon said real estate for the benefit of itself and of future owners of any part of said real estate and any unit or units thereof or therein contained and to provide for the harmonious, beneficial and proper use and conduct of the property; and

WHEREAS Developer desires and intends that the several

unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the property shall at all times enjoy the benefits and shall hold all their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of condominium ownership of the property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of the property;

NOW, THEREFORE, Developer declares as follows:

(1.) Legal Description of the Land and Definitions:

The real estate which is hereby submitted and subjected to the provisions of the condominium property law, as amended, is legally described as follows:

Lot 7 of Glenview Pointe, in Plat Book 40, Page 46 in the office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING the same property conveyed to Glenview Pointe Business Center, Inc., a Kentucky Corporation by deed dated December 8, 1995, of record in Deed Book 6675, Page 886, in the Office of the County Clerk of Jefferson County, Kentucky.

Said real estate is delineated on a plat or survey recorded herewith and which by reference thereto is made a part hereof.

Said real estate and all improvements thereof and appurtenances thereto shall be known as "Glenview Pointe Business Center".

Except to the extent hereinafter modified or changed,

the following words and terms, whenever used herein, shall have the same meaning as provided for such words and terms in the condominium property law:

"Unit", "Condominium", "Master Deed", "General Common Elements", "Common Expenses", "Persons", "Property", and "Limited Common Elements".

(2.) Description of the Buildings:

Glenview Pointe Business Center consists of five (5) buildings. Two of the buildings are complete and are fully described in a set of floor plans and site plans filed simultaneously with recording hereof, in the Office of the Clerk of the County Court of Jefferson County, Kentucky in Apartment Ownership Book 57, Pages 31 through 32, pursuant to KRS 381.835, Subsection (2), and by reference thereto made a part of this Master Deed. 9-12-96

Said buildings are constructed of the following principal materials: brick exterior walls, masonry, and wood.

Provided, However, recognizing that all the buildings are not included at this time, and the Developer reserves the right to record additional plans as the remaining buildings are completed.

(3.) Units:

(a) The unit number of each of the units in said building is fully set forth on said floor plans attached hereto and are as follows: Units A, B, C, D, and E

(b) The locations, approximate areas, and immediate common areas to which each unit has access are set forth in said floor plans. The legal description of each unit shall

consist of its number as aforesaid, followed by the words " a condominium unit, Glenview Pointe Business Center". Each unit shall include the exclusive right to use the limited common elements immediately adjacent to said unit as shown by said plan or plat.

(c) The total area of the land within the regime is 82,938.24 square feet, and the area of the land covered by the buildings is 12,000 square feet.

**(4.) Description of the Common Elements:**

The general common elements shall consist of all property (as hereinafter defined), excepting the individual units and fixtures therein and excepting any portion of the property or appurtenances thereto described as limited common elements, and shall include, but not be limited to, the land and any improvements and fixtures attached thereto, and, garbage areas; roofs; attics and attic fans; pipes; ducts; electrical wiring and conduits; utility lines; perimeter walls of the unit (other than the interior undecorated surfaces thereof); structural parts of the building; outside walks; outside driveways and parking areas; landscaping; and all other portions of the property except the individual units and any limited common elements attached thereto. Structural columns and load-bearing walls located within the boundary of the unit shall be part of the general common elements. Common elements shall include tangible personal property used for the maintenance and operation of said horizontal property regime even though owned by the Council



hereinafter described.

The term "property" as used in this Master Deed, means all of the land, property, and space comprising the real estate described in Paragraph 1 hereof and all improvements and structures erected, constructed, or contained therein or thereon, including the building and all easements, rights, and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit, or enjoyment of the property owners.

(5.) Definition and Description of Limited Common Elements:

"Limited common elements" means and includes those common elements which are specifically reserved for the use of a certain unit or a specifically-designated number of units to the exclusion of other units, including but not limited to the following, which are specifically reserved for a unit or a specifically-designated number of units:

- (a) Interior undecorated surfaces of each unit's perimeter walls, ceilings, and floors.
- (b) Entrances and exits to specific units, hallways and stairs .
- (c) Utility service facilities within the unit.
- (d) Stoops and decks.
- (e) Doors and hardware, screens, window frames and window frames and window glass and stairways.
- (f) Heating and air-conditioning units, compressors and water heaters.
- (h) Such other limited common elements which are agreed upon by the Council, Board, or Developer to be reserved for the use of a particular unit as well as any other limited common elements elsewhere designated in this Master Deed. All expenses of



maintaining and repairing limited common elements shall be paid by the unit owners benefited thereby, except that which is covered under Common Expenses

(6.) Percentage Interests:

(a) Unless otherwise provided herein, the percentage of the undivided interest in the common elements appertaining to each unit and its owner for all purposes is as follows:

<u>UNIT</u>	<u>SQUARE FEET</u>	<u>PERCENTAGE INTEREST</u>
2325-A	1026.8	12.24%
2325-B	1052.9	12.51%
2325-C	1138.5	13.40%
2325-D	1052.0	12.50%
2323-A	1019.7	12.17%
2323-B	1053.5	12.52%
2323-C	1018.3	12.15%
2323-D	1052.0	12.50%
<b>TOTAL</b>	<b>8413.7</b>	<b>100 %</b>

Provided, However, recognizing that the total number of units are not included at this time, and the exact square footage of unbuilt units also is not known, Developer hereby reserves the right to amend (6.) Percentage Interests from time to time to show reallocation of the percentage of common interest when "as built" plans are recorded on future units in compliance with the condominium law of Kentucky, adjusting the percentage of common interest of all units so that each unit's percentage is based on its square footages as relates to the square footage of all units.

(b) Each unit owner shall own an undivided interest in

the percentage hereinabove set forth in the common elements as a tenant in common with all the other unit owners, and, except as otherwise limited in this Master Deed, shall have the right to use and occupy the common elements for all purposes incident to the use and occupancy of his or her unit as business or office space and for such other incidental uses permitted by this Master Deed, which right shall be appurtenant to and run with his or her unit.

Notwithstanding the unit owners' joint title to the common elements, no unit owner shall use any common elements in any manner calculated to disturb or annoy any other owner in the peaceable possession and enjoyment of his or her unit.

(c) No unit shall by deed, plat, court decree, or otherwise be subdivided or in any other manner separated into tracts or parcels smaller than the whole unit as shown on the floor plans.

(d) The term "unit" as used herein and throughout this Master Deed shall mean a "unit" as defined in KRS 381.810 (1), together with the percentage of undivided ownership interest in the common elements allocated to such unit as hereinabove set out. Any conveyance of an individual unit shall be deemed also to convey the undivided interest of the owner in the common elements, both general and limited, appertaining to said unit, without specifically or particularly referring to same. Such interest shall remain undivided and shall not be the object of an action for partition or division of the co-ownership.

(7.) Common Expenses:

"Common expenses" of the project means all charges, costs, and expenses incurred by the Council, the Board, and/or the Managing Agent, for and in connection with the operation and administration of the project. Common expenses include those expenses for the building, equipment, and ground maintenance and repair; all costs for utility services, insurance premiums, garbage removal, painting of the common elements, asphalt and concrete repair and replacement; costs of project materials, supplies, equipment and tools; management; legal, accounting, and engineering service fees; repairs and replacements of common element utility lines and equipment; and repayment of any loans obtained to pay for common expenses and to establish reserves to be maintained to cover future replacement costs and contingencies. In addition, common expenses shall include the painting and repairing, for each unit, of all outside doors used for entrances and exits, outside screens and window frames.

(8.) Unpaid Common Expenses Constitute a Lien:

All sums assessed for common expenses or maintenance fees shall constitute a lien on the units, prior to all other liens except liens for ad valorem taxes and assessments lawfully imposed by governmental authorities against such units and a lien of a first mortgage holder. Such lien may be enforced by legal action by the Council or the Board of Directors, its administrator or managing agent, acting on behalf of the Council in like manner as a mortgagee of real

property, provided that thirty days written prior notice of intention to sue to enforce the lien shall have been mailed, postage prepaid, to all persons having an interest in such unit as shown on the Council's record of ownership. Suit to recover a money-judgement for unpaid common expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

Anything to the contrary in this Master Deed or in the bylaws of the Council notwithstanding, until the Developer's transfer of control and management the Developer shall not be liable for the payment of any assessments, monthly or otherwise, for common expenses, or reserve or contingency accounts or other regime assessments, and the units owned by the Developer, prior to the Developer's transfer of control, shall not be subject to any lien therefor; and Developer shall, however, until Developer's transfer of control, be responsible for the maintenance costs of the regime in accordance with Developer's own determination, incurred over and above assessments or amounts paid by unit owners for common expenses and other appropriate charges.

(9.) Administration of the Project:

(a) Administration of the project, 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 project rules and regulations adopted by the

Board of Directors.

(b) Board of Administration: Administration of the project shall be conducted for the Council by a board of directors (initially the Developer) who shall be chosen by the Council in accordance with the bylaws. Said board shall be authorized to delegate the administration of its duties and powers to a managing agent or administrator employed for the purpose by the board.

(10.) Purposes:

The buildings and the units therein are intended for and restricted exclusively to business and office use only, or such other uses as allowed by the governmental authorities. Said uses shall not allow the exterior display of any goods or extraneous signs. Additional provisions with respect to the use and occupancy of the units and common areas and facilities are contained in Paragraph 15 hereof.

(11.) Damage or Destruction:

The Council of Co-Owners, acting by and through its Board, shall acquire full replacement value insurance protection for the regime, including, but not exclusively, casualty, liability, and employee workmen's compensation insurance, if needed, without prejudice to the right of each co-owner to insure his or her own unit in his or her own account and for his or her own benefit. In addition, said insurance shall include a maximum \$10,000.00 for interior improvements and furnishings. The premiums on such insurance

shall be considered common expenses, enforceable under lien rights, provided that, should the amount of any insurance premium be affected by a particular use of a unit or units, the owners of such units shall be required to pay any increase in premium resulting from such use.

In case of fire or other destruction or damage where the regime's insurance indemnity is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners as a common expense, the Council being authorized by a majority vote to borrow funds therefor and to amortize the repayment of same over a period of time not exceeding the reasonable life of the reconstruction or repairs.

In the event of fire or damage, reconstruction and repairs of the building shall be mandatory regardless of the nature and extent of the damage. Reconstruction and repairs shall be made to follow and conform as closely as possible to the original basic architectural design of Glenview Pointe Business Center, and any mortgage existing prior to damage to the property shall attach and be continuing on the reconstructed property. All insurance proceeds resulting from said damage or destruction payable to unit owners and first mortgagees (as their interests may appear) shall be deemed assigned to the Board (representing the Council of Co-Owners), which shall immediately deposit all proceeds into a trust account with a Insured Thrift Institution selected by the Board. Said trust account shall be entitled, "Glenview Pointe Business Center, Trust Account for Repairs and

Reconstruction". The Board, with qualified supervision, shall oversee all repairs and all reconstruction.

Disbursements shall be made from said Trust Account as repairs and reconstruction are made only with the approval of a majority of the Board and using standard construction disbursement procedures.

(12.) Easements and Encroachments:

(a) Easements are hereby declared reserved and granted for utility purposes, including but not limited to the right to install, lay, maintain, repair, and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, cable and wires, equipment over, under, along, and on any part of the common elements as they exist on the date of the recording hereof; and a permanent power of attorney is hereby granted to the Board of Directors, acting for and on behalf of the Council of Co-Owners, to grant any such easement.

(b) 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 or any part of the common elements encroaches or shall hereafter encroach upon any part of any other unit, or any part of any unit encroaches upon any part of the common elements, valid easements for the maintenance of such encroachments are hereby established and shall exist for the benefit of such unit and the common elements, as the case may be, so long as all or any part of the building containing such unit shall

BOOK 0700 PAGE 000

remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit or in favor of the owners of the common elements if such encroachment occurred due to the willful conduct of said owner or owners. In addition to the foregoing, it is expressly understood that an easement for support is included in this section of the Master Deed.

(c) All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, Mortgagee, and other person having an interest in said land, or any part or portion thereof.

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation shall be subject to the easements and rights described in this Master Deed shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

**(13.) Sale, Leasing, or Other Alienation:**

(a) Any unit owner other than Developer or a Mortgagee of a unit who has acquired title in lieu of or through foreclosure, who wishes to sell or lease his or her unit (or any lessee of any unit wishing to assign his or her lease or sublease of such unit) to any person, shall give to the



Council of Co-Owners prior written notice of any such sale, lease, assignments, or sublease, setting forth in detail the terms of any contemplated sale, lease, assignment, or sublease, which notice shall specify the name and address of the proposed purchaser, assignee, or lessee. The Board shall have the first right and option to purchase or lease such unit on the same terms, which option shall be exercisable for a period of ten (10) days. The unit owner (or lessee) may, at the expiration of said thirty-day period, contract to sell or lease (or sublease or assign) such unit to the proposed purchaser, assignee, or lessee named in such notice on the terms specified therein.

(b) In the event any unit owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his unit, the Council shall have the right to cure such default by paying the amount so owing to the party entitled thereto, and shall thereupon have a lien therefore against such unit, which may be foreclosed in like manner as a lien for unpaid common expenses as provided herein.

(c) The Council shall not exercise any option hereinabove set forth to purchase or lease any unit without written consent of seventy-five (75%) percent of all unit owners. The Council, through its duly authorized representatives, may bid to purchase at any auction or sale the unit or interest therein of any unit owner, deceased or living, which said sale is held pursuant to an order or direction of a court, on the prior written consent of

seventy-five (75%) percent of the unit owners, which said consent shall set forth a maximum price which the Council is authorized to bid and pay for said unit or interest therein.

(d) If the Council does not exercise any of the options contained in this Paragraph 13, said options may be deemed to be released and waived, and the unit or interest therein which is subject to an option set forth in this paragraph may be sold, conveyed, leased, given, or devised free and clear of the provisions of this paragraph.

(e) A certificate executed by a majority of the Board of Directors of the Council, stating that the provisions of this Paragraph 13 as herein set forth have been met by a unit owner or duly waived by the Council, and that the rights of the Council hereunder have terminated, shall be conclusive upon the Council and the unit owners in favor of all persons who rely thereon in good faith; and such certificate shall be furnished to any unit owner who has in fact complied with the provisions of this paragraph and whose unit or interest therein has not been acquired.

(f) The terms of this Paragraph 13 hereinabove contained shall not be applicable to the transfer by gift, testate or intestate succession, or operation of law, nor to the sale of the interest of a co-owner of any unit to any other co-owner of the same unit, where such co-owners hold title to such unit as tenants in common or as joint tenants.

(g) Where title to any unit is held by a trust, the assignment, sale, conveyance, or other transfer by a beneficiary of such trust of his or her beneficial interest

in such trust (other than as security for a bonafide indebtedness) shall be deemed an assignment, sale, conveyance, or other transfer of the unit owned by such trust.

(h) Where title to any unit is held by a corporation or a Kentucky corporation, the transfer of fifty (50%) percent or more of the interest in such partnership, shall be deemed a transfer of the unit owned by such corporation or partnership.

(i) The terms of this Paragraph 13 hereinabove contained shall not be applicable to the sale, conveyance, or leasing of a unit by any Mortgagee if said Mortgagee shall acquire title to such unit by foreclosure of a mortgage on the property or any deed in lieu thereof.

(j) Acquisitions of units or interests therein under the provisions of this paragraph shall be made from the maintenance or common expense fund. If said fund is insufficient, the Board shall levy a special assessment against each unit owner in the ratio that his or her percentage of ownership in the common elements as set forth in Paragraph 6 bears to the total of all such percentages applicable to units subject to said special assessment, which assessment shall become a lien on each such unit and may be foreclosed in like manner as a mortgage. The Council may borrow money to finance the acquisition of a unit or interest therein, which said acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of

the property other than the unit or interest therein to be acquired.

(k) Units or interests therein acquired pursuant to the terms of this paragraph shall be held of record in the name of the Council or such nominee or entity as it shall designate, for the use and benefit of all unit owners in the proportion that the Council could levy a special assessment under the terms of Sub-paragraph (j) hereof. Such units or interests therein shall be sold or leased by the Council for the benefit of the unit owners at such price and on such terms as the Council shall determine. All proceeds of such sale and/or leasing shall be deposited into the maintenance or common expense fund and may thereafter be disbursed at such time and in such manner as the Council shall determine.

(14.) Bylaws:

The bylaws for Glenview Pointe Business Center shall be exercised by Developer and shall be handled in its entirety by Developer in order to develop same into a condominium project and to assure the placing of the Council on a sound basis for the protection of all owners in this condominium project.

The administration of the regime shall be governed by bylaws approved and adopted by the Council; as said bylaws may be amended from time to time by a vote of a majority of the unit owners.

The above paragraphs and anything to the contrary notwithstanding, the administration and control of the regime

and the property, including but not limited to the adoption and amendment of the bylaws, adoption of regime rules, assessment of common expenses and all other rights relating to the governing, managing, and administration of the regime; and the property and all rights and powers which would otherwise be vested in the Council or Board shall be all vested in the Developer alone until thirty (30) days after all of the units have been sold, transferred, and recorded or until 3 years after the filing of this Master Deed, whichever shall first occur. Until that time the Developer shall possess the irrevocable proxy of the unit owners, which proxy each unit owner automatically gives the Developer upon acceptance of a deed to a unit, all unit owners agreeing to such administration by the Developer in accepting unit conveyances.

(15.) Use and Occupancy of Units and Common Areas and Facilities:

The units and common elements shall be occupied and used as follows:

(a) No part of the property shall be used for other than business and office purposes and the related common purposes for which the property has been designated.

(b) No part of the property shall be used for purposes other than permitted by local zoning rules and regulations.

(c) No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the property except at such location and in such form as shall be determined by the Developer and/or the Board, and

any signage must conform to all governmental regulations.

(d) There shall be no obstruction of the common elements nor shall anything be stored in the common elements without the prior consent of the Board except as herein expressly provided. Each unit owner shall be obligated to maintain and keep his or her own unit, windows, screens, and doors in good, clean order and repair.

(e) Nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance on the building or contents thereof applicable for commercial use without the prior written consent of the Board. No unit owner shall permit anything to be done or kept in his or her unit or in the common elements or limited common elements which will result in the cancellation of insurance on the building or contents thereof or which would be in violation of any law. No waste shall be committed in the common elements or limited common elements.

(f) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the building; and no sign, awning, canopy, shutter, or radio or television antenna shall be affixed to or placed upon the exterior walls or roof of any part thereof, without prior consent of the Developer and/or the Board.

(g) No animals, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any unit or in any part of the property.

(h) No noxious or offensive activity shall be carried

on in any unit or on the property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants or constitute waste at common law.

(i) Nothing shall be done in any unit or in, on, or to the common elements which will impair the structural integrity of the building or which would structurally change the building, except as otherwise provided herein.

(j) Nothing shall be altered on, constructed in, or removed from the common elements or limited common elements, except upon the written consent of the Developer and/or the Board.

(k) Locks on all entrance doors to each unit shall not be changed (or locks added to) without first obtaining permission from the Developer or the Board.

(l) There shall be no washing, waxing, or repairing of any automobile on the premises at any time without the express consent of the Developer and/or the Board.

(m) No trailer, boat, motorcycle, or any recreational vehicle shall be kept or parked on the premises at any time.

(n) Other rules and regulations may be made by the Developer and/or the Board as to the usage of the units.

**(16.) Violation of Declaration:**

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained or contained in the condominium property law shall give the Board the right, in addition to

any other rights provided for in this Master Deed: (a) to enter upon the unit or any portion of the property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing, or condition that may exist thereon contrary to the intent and meaning of the provisions hereof; and the Council, or its employees or agents shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Furthermore, if any unit owner (either by his or her own conduct or by the conduct of any other occupant of his or her unit) shall violate any of the covenants of this Master Deed or the regulations adopted by the Council, and such violation shall continue for thirty (30) days after notice in writing from the Board or shall reoccur more than once thereafter, then the Council shall have the power to issue to the defaulting unit owner a ten (10) day notice in writing to terminate the rights of the said defaulting unit owner to continue as a unit owner and to continue to occupy, use, or control his or her unit; and thereupon an action in equity may be filed by the Council against the defaulting unit owner for a decree of mandatory injunction against the unit owner or occupants, or, in the alternative, a decree declaring the termination of the defaulting unit owner's right to occupy, use, or control the unit owned by him or her on account of the breach of covenant and ordering that all the right,



title, and interest of the unit owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such note and terms as the Court shall establish, except that the Court shall enjoin and restrain the defaulting unit owner from reacquiring his or her interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established. The proceeds of any such judicial sale shall first be paid to discharge Court costs, court reporter charges, reasonable attorney fees, and all other expenses of the proceeding and sale; and all such items shall be taxed against the defaulting unit owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the unit owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the unit and immediate possession of the unit sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession; and it shall be a condition of any sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to this Master Deed.

**(17.) Entry by Council:**

The Council or its agents or employees may enter any unit when necessary in connection with any painting, maintenance, or reconstruction for which the Council is responsible, or which the Council has the right or duty to

do. Such entry shall be at reasonable hours and with prior notice and shall be made with as little inconvenience to the unit owners as practical, and any damage caused thereby shall be repaired by the Council at the expense of the maintenance fund. In case of emergency, entry may be made without notice.

(18.) Grantees:

Each grantee of Developer, by the acceptance of a deed of conveyance, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens, and charges; and the jurisdiction, rights, and powers created or reserved by this Master Deed, the provisions of the condominium property law, as at any time amended, all easements, rights, benefits, and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such owner in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed on conveyance.

(19.) Incorporation:

Developer has or will cause the formation of a Kentucky not-for-profit corporation known as "Glenview Pointe Business Center Council of Co-Owners, Inc.", a not-for-profit Kentucky corporation, to act as the Council of Co-Owners as defined in

KRS 381.810 (4 and 5) and governing body for all unit owners in administration and operation of the property.

(a) Each unit owner or owners shall be a member of such corporation, which membership shall terminate upon the sale or other disposition of such member of his or her unit, at which time the new unit owner or owners shall automatically become a member therein.

(20.) Failure to Enforce:

No terms, obligations, covenants, conditions, restrictions, or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

(21.) Notices:

Notices required or permitted to be given to the Council, the Board, or any unit owner may be delivered to any officer of the Council, member of the Board, or such unit owner at his or her unit.

(22.) Amendments:

(a) If, during the construction period or before all of the units have been sold, conveyed, and recorded, it is found that an error exists on the part of the draftsman of this instrument or on the part of the designer, an amendment setting forth the error and correction may be filed by the

Developer without the consent of any other party hereto, and shall become a part of this Master Deed. No further change shall be made except by amendment procedures immediately following.

(b) The provisions of this Master Deed may be amended, changed, or modified by an instrument in writing setting forth such amendment, change, or modification signed and acknowledged by a majority of the owners of all units, and majority of first mortgagees having bonafide liens of record against the units. The bylaws, unless otherwise provided, shall be amended, changed, or modified only by an instrument in writing, setting forth such amendment, change, or modification signed and acknowledged by owners of a majority of all units.

(c) Any amendment, change, or modification to this Master Deed shall conform to the provisions of the condominium property law and shall be effective upon recordation thereof. Bylaws and any amendments thereto need not be recorded.

**(23.) Severability:**

The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Master Deed, and all of the terms hereof are hereby declared to be severable.

**(24.) Construction:**

The provisions of this Master Deed shall be liberally construed to effectuate the express purpose of creating a uniform plan for the development and operation of a condominium project.

**(25.) Consent of Lienholder:** Great Financial Bank, FSB (Lienholder), holder of a mortgage on the property herein, said mortgage being secured by a lien appearing of record in Mortgage Book 3985, Page 330, in the Office of the County Clerk of Jefferson County, Kentucky, and dated December 8, 1995 joins herein only for the purpose of consenting and does hereby consent to the submission of the property to the provisions of this Master Deed; and the Developer does hereby agree that the lien rights of Great Financial Bank, FSB are hereby transferred to the individual units of the regime.

**(26.) Mortgagee of Developer:**

Any Mortgagee of Developer which acquired title by foreclosure or by deed in lieu thereof shall enjoy all the rights of the Developer hereunder, including, without limitations, those in Paragraphs 8, 9(b), 14, and 22, and under the bylaws of the Council of Co-Owners.

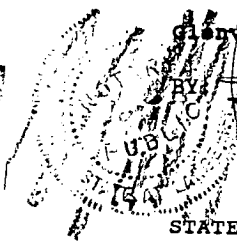
**(27.) Interim Control.** The above notwithstanding, the administration of the Regime, including the adoption and amendment of bylaws, adoption of Regime rules, assessment of Common Expense, and all other matters relating to the governing of the Regime, shall be vested in the Developer

until all of the units of the Regime have been sold, or until the Developer elects to surrender this power to the unit owners. 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 (which proxy each Unit owner gives the Developer upon acceptance of a deed to a unit), all Unit owners agreeing to such administration by the Developer in acceptance unit conveyances.

(28.) Gender, etc.:

Whenever in this Master Deed the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, the said Developer has caused this Master Deed to be signed by the Developer, the date first shown above.

 Glenview Pointe Business Center, Inc., a Kentucky Corporation  
J. Stanley Watson, Jr. its President

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of September, 1996 by J. STANLEY WATSON, JR. for and on behalf of Glenview Pointe Business Center, Inc., a Kentucky Corporation.

My Commission Expires: Notary Public, State at Large, KY  
My Commission Expires May 26, 1998

Kathleen M. Hilton  
NOTARY PUBLIC, KENTUCKY

PREPARED BY:  
H. Douglas Mann  
H. DOUGLAS MANN, ATTORNEY  
22ND Floor Citizens Plaza  
Louisville, KY 40202