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*Original and Complete  
Master Deed*

MASTER DEED

HORIZONTAL PROPERTY LAW

OF KENTUCKY

FOR

GASLITE SQUARE CONDOMINIUM HOMES

4875 AND 4851 SHERBURN LANE

LOUISVILLE, KENTUCKY 40207

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THIS DECLARATION made and entered into this 15 day of MARCH, 1974, by DELCREST, INC., a corporation, hereinafter referred to as Delcrest.

WITNESSETH:

THAT WHEREAS Delcrest is the owner in fee simple of certain real estate hereinafter described located at 4875 and 4851 Sherburn Lane, St. Matthews, Jefferson County, Kentucky 40207; and

WHEREAS Delcrest desires to and does hereby submit and subject such real estate in two sections or tracts, together with all buildings, structures, improvements, and other permanent fixtures of whatever kind, and rights and privileges belonging or in anywise pertaining to the provisions of the Kentucky Horizontal Property Law, KRS 381.805 to .910, as amended, and further states that it is the intention of Delcrest to subject an additional tract of land to the horizontal property regime at a later date which shall be known as Section 3 and which, if submitted to the Horizontal Property Law, will carry with it similar provisions as are hereby declared, and Delcrest retains the right to amend the declaration to include an additional tract of land which will not change or disturb the percentage of ownership in these two tracts hereby submitted, but which will share with Tract or Section 1 so declared and dedicated and submitted the right to use the Club House facilities located on Tract or Section 2, Building C, with the same rights and privileges as are hereby declared, and shall have the same ownership in Tract 2 as the owners of Tract 1 shall have; and

WHEREAS Delcrest plans and specifically reserves the right to submit to the Kentucky Horizontal Property Law, as amended, an additional section which shall be known as Section or Tract 3, Building B, at 4825 Sherburn Lane, St. Matthews, Kentucky, and which shall be submitted in substan-

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tially the same form as the property herein submitted. Said Tract or Section 3 is shown on Exhibit A attached hereto. Said declaration, when made, shall set out identical rights and privileges in the Club House or Community Building known as Tract 2, Building C, and the owners of Building B on Tract or Section 3 shall have the same total ownership in the Club House, Building C on Tract 2, as the owners of Section 1, Building A shall have; and

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

WHEREAS Delcrest desires and intends that the several apartment owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the property in each of the separate tracts shall at all times enjoy the benefits of and shall hold 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, Delcrest DECLARES as follows:

(1) Legal description of Land and Definitions

The real estate which is in two sections and is hereby submitted and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

TRACT #1:  
BEGINNING at a point in the Easterly line of the tract conveyed to Delcrest, Inc. by deed of record in Deed Book 4238, Page 323, recorded in the Office of the Jefferson County Court Clerk, at its intersection with

the Northerly line of Sherburn Lane as dedicated by plat of record in Plat and Subdivision Book 16, Page 81, in the Office of the Clerk aforesaid, said point being also the Southeasterly corner of the above mentioned tract to Delcrest, Inc.; thence along said Northerly line of Sherburn Lane South 55 degrees 35 minutes 12 seconds West 29.77 feet, and South 58 degrees 07 minutes 42 seconds West 412.85 feet to a point; thence leaving said Northerly line North 31 degrees 52 minutes 18 seconds West 140.00 feet to a point in the Northerly line of aforesaid tract conveyed to Delcrest, Inc.; thence along said Northerly property line North 58 degrees 07 minutes 42 seconds East 439.09 feet to a point in the aforesaid Easterly line of Delcrest, Inc. tract; thence along said Easterly line South 33 degrees 19 minutes 08 seconds East (per plat attached hereto) 138.72 feet more or less to the point of beginning.

TRACT 2:

BEGINNING at a point in the Northerly line of Sherburn Lane as dedicated by plat of record in Plat and Subdivision Book 16, Page 81, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, said point being South 55 degrees 35 minutes 12 seconds West 29.77 feet and South 58 degrees 07 minutes 42 seconds West 412.85 feet from the Easterly line of the tract conveyed to Delcrest, Inc. by deed of record in Deed Book 4238, Page 323, in the Office of the Clerk aforesaid; thence along said Northerly line of Sherburn Lane South 58 degrees 07 minutes 42 seconds West 97.36 feet to a point; thence North 31 degrees 52 minutes 18 seconds West 140.00 feet to a point in the Northerly line of said Delcrest, Inc. tract; thence North 58 degrees 07 minutes 42 seconds East 97.36 feet to a point; thence South 31 degrees 52 minutes 18 seconds East 140.00 feet to the point of beginning.

BEING Tracts 1 and 2 as divided by Deed of Partition dated MARCH 15, 1974, of record in Deed Book 4714 Page 62, in the Office of the Clerk aforesaid, and being a part of the same property conveyed to Delcrest Design and Construction Company (now Delcrest, Inc.), a corporation, by deed dated November 22, 1968, of record in Deed Book 4238, Page 323, in the Office of the Clerk aforesaid.

Said real estate is also described and delineated on a plat of survey attached hereto as Exhibit A which by reference thereto is made a part hereof, and from said plat of survey the above description was written.

Said real estate and all improvements thereon and appurtenances thereto shall be known as Gaslite Square Condominium Homes, a condominium.

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 Horizontal Property Law, as amended:

"Apartment", "Condominium", "Master Deed", "General Common Elements", "Limited Common Elements", "Common Expenses", "Limited Common Expenses", "Person", and "Property".

The term "Owner" as used herein and throughout this Master Deed shall have the same meaning as the term "Co-Owner" provided in KRS 381.810(4).

2. Description of the Building

The buildings on said real estate are fully described in a set of floor plans of the buildings filed simultaneously with recording hereof pursuant to KRS 381.835, Subsection (2) and by reference thereto made a part of this Master Deed, said buildings being two (2) in number. One (1) of the two buildings is three stories in height and is rectangular with balconies, set-offs for walks, porches, patios and stairs as fully shown and certified by the engineer to be located as shown on said plan. The second building, the community building, is one story in height.

One of said buildings, Building A on Tract 1, consists of forty-eight (48) apartment homes and contains three (3) floors. The other, Building C, consists of one (1) floor and is constructed on Tract or Section 2, and is known as the Club House or Community Building.

Said buildings have a total square footage and dimensions as hereinafter set out and as fully shown by the plan attached hereto and made a part hereof:

Building A on Tract #1 4875 Sherburn Lane	78.9 x 233.3 feet	55,222.11 sq. ft.*
Condominium Homes No. 1 A - 1 P 2 A - 2 P 3 A - 3 P		
Building C on Tract #2 4851 Sherburn Lane Club House (Community Building)	30.0 x 75.0 feet	2250 sq. ft.

\* Exclusive of off-sets, outside balconies, and off-sets (corridors) at ends of building

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It is constructed of the following principal materials: masonry, concrete, and all other building materials normally used in the construction of a building or buildings of this type. The principal materials of which these buildings are constructed are more fully set out in said floor plans and specifications.

(3) Condominium Homes (Apartments)

The Condominium Home (Apartment) numbers of each of the condominium homes are fully set forth in said Floor Plans and are as follows:

- Building A on Tract or Section #1  
(known as 4875 Sherburn Lane):
- 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H,  
1I, 1J, 1K, 1L, 1M, 1N, 1O, 1P
- 2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H,  
2I, 2J, 2K, 2L, 2M, 2N, 2O, 2P
- 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H,  
3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P

- Building C on Tract or Section #2  
(known as 4851 Sherburn Lane):
- Club House or Community Building  
with swimming pool

The location, approximate area, and immediate common area to which each apartment has access are set forth in said floor plans. The legal description of each apartment shall consist of its number and building as aforesaid followed by the words, "in Gaslite Square Condominium Homes Horizontal Property Regime". Each condominium home (apartment) shall consist of the space enclosed and bounded by the horizontal plane as originally noted on said plans, subject only to the easements and encroachments hereinafter set out in detail in Paragraph 9, of the undecorated finished surfaces of the ceiling, floor, and perimeter walls of such apartment as are shown on said plans attached hereto, and shall include the exclusive right to use the limited common elements immediately adjacent to said apartment as shown by said plan or plat.

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(4) Description of the Common Elements

The general common elements shall consist of all property of the tract or section on which the apartment is located (as hereinafter defined) except the individual apartments and 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, corridors, foundations, columns, girders, beams, supports, and those portions of the exterior wall beyond the exposed face of the unfinished interior walls of the units and those portions of the walls and partitions dividing the units for corridors, stairs, and storage areas located behind the exposed interior surfaces of the perimeter walls enclosing the unit, together with the corridors, halls, stairways, entrances and exits, lobby, garbage area, storage area, parking area, roof, terrace, pipes, wires, flues, ducts, cables, conduits, public utility lines and other common elements located inside of units, floors and ceilings, all installations outside the units for service such as power, light, telephone, water, gas, all sewer and drainage pipes (other than the interior surfaces thereon located within the apartment perimeter walls), structural parts of the building, outside walks, and any limited common elements attached thereto. Common elements shall include tangible personal property used for the maintenance and operation of said "horizontal property regime" even though owned by the association hereinafter described, together with all land and improvements located thereon on Tract or Section #2, Building C, which is called the Club House or Community Building and made a part hereof as a general common element which shall be owned jointly by Section #1 which contains Building A and Section #3 which contains Building B, when declared, and until said declaration shall be the property of Delcrest.

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The land, together with all improvements located on Tract #2 which is the Club House or Community Building, made a part hereof is part of the general common elements for Section #1 which contains Building A and Section #3 which contains Building B.

Common elements shall include all land, lawns, gardens, pool, pool deck, and Club House, together with all amenities whether located in the section so conveyed or in the section which contains the Club House or Community Building.

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 and contained therein or thereon, including the building and all easements, rights and appurtenances thereto and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the property owners which shall own units within Sections #1 and #3, when declared, and shall include in addition to the particular unit owned and the undivided prorata share of the common elements of that section, an undivided interest in and to Section #2 or Building C, known as the Club House or Community Building, in a fractional amount set out in the right-hand column of Paragraph 6 opposite the designation of the apartment number, section number and percentage. The percentage owned in Section #2 or Building C shall be an amount equal to one-half (1/2) of the percentage interest conveyed in the common elements of the unit and section purchased.

(5) Definition and Description of Limited Common Elements

A limited common element is a common element whose ownership or percentage of ownership is conveyed by deed, will, or other evidence of conveyance of the apartment unit. It is a common element which shall be maintained as any other common element, but limited to the use, enjoyment, and occupancy of the particular unit or units.

RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, ON 11/14/1983 AT 10:40 AM BY CLERK OF SUPERIOR COURT

*See Amendment in Declaration Page 821 - 4896*

(a) The balcony, or lanai, both exterior or interior as the case may be, adjoining an apartment shall be a limited common element (as defined in the Horizontal Property Law) reserved for the use of the respective apartment adjoining such patio or balcony to the exclusion of all other apartments in the building.

(b) Until all apartments in Section 1, Building A are sold by Delcrest, Delcrest shall have the right to designate any portion of the parking area as a limited common element (as defined in the Horizontal Property Law) reserved for the use (for the parking of an automobile) of any apartment to the exclusion of all other apartments in the building. Each apartment shall have one designated parking space which shall be designated by Delcrest and shall be so numbered in the parking lot and shall be as close to the owner's unit as is practicable. Other spaces are reserved for the owners' additional cars or guests' cars, but shall not be exclusively reserved. This condition is deemed to be a condition running with the land and any subsequent owner or owners taking title in this condominium shall be entitled to these rights.

(c) The words "parking area" whenever used herein mean the area provided for the parking of automobiles as is built and constructed adjacent to each section of the condominium regime, to-wit: Tract or Section #1 and Tract or Section #3, when declared.

6. Percentage Interests

The percentage of the undivided interest in the common elements appertaining to each apartment and its owner for all purposes, excluding voting, is as follows:

<u>Apartment Number</u>	<u>Percentage in Tract or Section #1</u>	<u>Percentage in Tract #2, Bldg. C (Club House or Community Bldg.)</u>
Building A 1 A	2.5038	1.25190
Tract #1 1 B	2.5038	1.25190
4875 Sherburn 1 C	1.9432	0.97160
Lane 1 D	1.9432	0.97160

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Building A (continued)	<u>Apartment Number</u>	<u>Percentage in Tract or Section #1</u>	<u>Percentage in Tract #2, Building C (Club House or Community Bldg.)</u>
	1 E	1.9432	0.97160
	1 F	1.9432	0.97160
	1 G	1.9432	0.97160
	1 H	1.9432	0.97160
	1 I	1.9432	0.97160
	1 J	1.9432	0.97160
	1 K	1.9432	0.97160
	1 L	1.9432	0.97160
	1 M	1.9432	0.97160
	1 N	1.9432	0.97160
	1 O	2.5038	1.25190
	1 P	2.5038	1.25190
	2 A	2.5037	1.25185
	2 B	2.5037	1.25185
	2 C	1.9432	0.97160
	2 D	1.9432	0.97160
	2 E	1.9432	0.97160
	2 F	1.9432	0.97160
	2 G	1.9432	0.97160
	2 H	1.9432	0.97160
	2 I	1.9432	0.97160
	2 J	1.9432	0.97160
	2 K	1.9432	0.97160
	2 L	1.9432	0.97160
	2 M	1.9432	0.97160
	2 N	1.9432	0.97160
	2 O	2.5037	1.25185
	2 P	2.5037	1.25185
	3 A	2.5037	1.25185
	3 B	2.5037	1.25185
	3 C	1.9432	0.97160
	3 D	1.9432	0.97160
	3 E	1.9432	0.97160
	3 F	1.9432	0.97160
	3 G	1.9432	0.97160
	3 H	1.9432	0.97160
	3 I	1.9432	0.97160
	3 J	1.9432	0.97160
	3 K	1.9432	0.97160
	3 L	1.9432	0.97160
	3 M	1.9432	0.97160
	3 N	1.9432	0.97160
	3 O	2.5037	1.25185
	3 P	2.5037	1.25185
	Total	100.0000%	50.00000%

(7) Purpose

The buildings and the apartments therein are intended for and restricted exclusively to residential use. Additional provisions with respect to the use and occupancy of the apartments and common areas and facilities are contained in Paragraph 12 hereof.

(8) Damage or Destruction

(a) In the event of damage or destruction of less than two-thirds (2/3) of any building of the regime, the insurance proceeds, if sufficient to reconstruct the building, shall be applied to such reconstruction. If the insurance proceeds are not sufficient to cover the costs of reconstruction, then the provisions of KRS 381.895 shall be applicable. As used in KRS 381.895(1) in the phrase "all the co-owners directly affected by the damage" and in the phrase "all the co-owners benefitted thereby", the word "co-owners" shall be deemed to refer to the owners of apartment units in both buildings.

(b) In the event of destruction of all or more than two-thirds of any building, the provisions of KRS 381.890(2) shall be applicable. As used in KRS 381.890(2) in the phrase "the indemnity shall be delivered pro rata to the co-owners entitled to it in accordance with provision made in the by-laws or in accordance with a decision of three-fourths (3/4) of the co-owners", the word "co-owners" shall in each case used be deemed to refer to the owners of an "interest" in the building destroyed. The words "pro rata" in KRS 381.890(2) shall mean the ratio of the value of each apartment unit to the total value of the building damaged.

(c) In the event the unanimous agreement of the co-owners to reconstruct required by KRS 381.890(2) is not evidenced by an agreement in writing executed by the co-owners of the building destroyed within one month following the catastrophe, the decision not to reconstruct shall be presumed to have been made.

*distributed  
4748 for 4825-5148  
to different  
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(d) In the event the unanimous agreement of the co-owners to reconstruct required by KRS 381.890(2) is not obtained and the insurance proceeds are delivered to the owners in the destroyed building, the acceptance of the insurance proceeds ratably payable to such co-owner by such owner or his duly authorized agent, executor, administrator, guardian or committee, or the payment of such insurance proceeds to mortgagees and other lienholders entitled thereto under loss-payable clauses, shall divest said owner of all right, title and interest in the site of the destroyed building and in the remaining common elements of the project. The Board shall immediately adjust the interests in the common elements and file an Amendment in the County Clerk's Office setting forth the apartment numbers and the adjusted percentage interests in the common elements.

(e) If the decision to rebuild the damaged or destroyed building as contemplated by KRS 381.890(2) is not made, the percentage of ownership of the remaining common elements shall be adjusted according to the square foot area of the remaining apartments in the entire project.

(f) Each apartment 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 apartment 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 apartment as a place of residence, and such other incidental uses permitted by this Master Deed, which right shall be appurtenant to and run with his apartment.

(g) No apartment shall by deed, plat, court decree, or otherwise be subdivided or in any other manner separated into tracts or parcels smaller than the whole apartment as shown on the Floor Plans.

(h) The term "apartment" as used herein and through this Master Deed shall mean an "apartment" as defined in KRS 381.810(1),

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together with the percentage of undivided ownership interest in the common elements of the section allocated to such apartment in accordance with Paragraph 6, together with the percentage of interest in and to Section #2, Building C, as set out in said Paragraph 6. Any conveyance of an individual apartment shall be deemed also to convey the undivided interest of the owner in the common elements, both general and limited, appertaining to said apartment without specifically or particularly referring to same, such interests shall remain undivided and shall not be the object of an action for partition or division of the co-ownership, including also the Club House in the percentages set out in Paragraph 6 opposite the apartment number.

(9) A. Easements and Encroachments

(a) The developer, or owner as the case may be, is hereby granted an easement to join together any two (2) or more apartments on the same floor; provided same can be constructed without impairing the structural integrity of the building.

(b) Easements are hereby declared, reserved and granted, in

addition to easements of record, 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 and wires and equipment over, under, along and on any part of the common elements as they exist on the date of the recording hereof.

(c) In the event that by reason of settlement or shifting of the building or any part of the building which causes any part of any apartment or any part of the common elements to encroach, or shall thereafter encroach, upon any part of any other apartment or any part of any apartment encroaches on 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 apartment and the common elements as the case may be, so long as all or any part of the building containing such apartment shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any apartment or in favor of the owners of the common elements if such encroachment occurred due to the wilful 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.

(d) 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.

(e) Reference to the regime in deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, 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 trus-

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tees 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.

(9) B. Right of Use (Easement)

Subject to the provisions of Subsection 9 A, there shall be created an easement of enjoyment in and to the common properties of Tract or Section #2, Building C, and such easement shall be appurtenant to and shall pass with the title of every unit in Section #1, Building A, and Section #3, Building B, when declared, and until so declared the owners and/or tenants of Building B shall have the same right of enjoyment as herein set out. Such right and easement of enjoyment shall include the right to the non-exclusive use by the owners or tenants, whichever the case may be, subject to the reasonable restriction as hereinafter set forth of said common area for recreation, social, physical needs and desires, and to contribute to the common health, security and happiness of the owners, tenants, guests and invitees.

(10) Sale, Leasing or Other Alienation

(a) Any apartment owner other than Delcrest or a mortgagee of an apartment who has acquired title thereto in lieu of or through foreclosure who wishes to sell or lease his apartment (or any lessee of any apartment wishing to assign his lease or sublease such apartment) to any person shall give to the Association no less than thirty (30) days' prior written notice of any such sale, lease, assignment 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 Association shall have the first right and option to purchase or lease such apartment upon the same terms, which option shall be exercisable for a period of thirty (30) days after receipt of such notice. If said option is not exercised by the Association within said thirty (30) days, the apartment

*also refer to Master Deed 4748 page 13*

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owner (or lessee) may, at the expiration of said thirty-day period and at any time within sixty (60) days after the expiration of said thirty-day period, contract to sell or lease (or sublease or assign) such apartment to the proposed purchaser, assignee, or lessee named in such notice upon the terms specified therein.

(b) In the event any apartment owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his apartment, the Association 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 therefor against such apartment, which lien may be foreclosed in like manner as a lien for unpaid common expenses as provided herein and shall bear interest at 8 1/2% per annum from date of acquisition.

(c) The Association shall not exercise any option hereinabove set forth to purchase or lease any apartment without the written consent of seventy-five (75%) per cent of the apartment owners. The Association through its duly authorized representatives may bid to purchase at any auction or sale of the apartment or interest therein of any apartment owner, deceased or living, which said sale is held pursuant to an order or direction of a court upon the prior written consent of seventy-five (75%) per cent of the apartment owners, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said apartment or interest therein.

(d) Upon the written consent of a majority of the members of the Board, any of the options contained in this Paragraph 10 may be released or waived and the apartment 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 and acknowledged by a majority of the Board stating that the provisions of this Paragraph 10 as herein set forth have been met by an apartment owner or duly waived by the Board, and that the

rights of the Board hereunder have terminated, shall be conclusive upon the Board and the apartment owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any apartment owner who has in fact complied with the provisions of this paragraph and whose apartment or interest therein has not been acquired as in this paragraph provided, upon request, at a reasonable fee not to exceed Ten (\$10.00) Dollars.

(f) The terms of this Paragraph 10 hereinabove contained shall not be applicable to the transfer by gift, sale, testate or intestate succession, operation of law, or otherwise, of any interest of Delcrest or of the interest of a co-owner of any apartment to any other co-owner of the same apartment, where such co-owners hold title to such apartment as tenants in common or as joint tenants.

(g) Where title to any apartment 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 bona fide indebtedness) shall be deemed an assignment, sale, conveyance, or other transfer of the apartment owned by such trust.

(h) Where title to any apartment is held by a corporation, or a partnership, the transfer of fifty (50%) per cent or more of the issued and outstanding shares of such corporation, or of fifty (50%) per cent or more of the interest in such partnership, shall be deemed a transfer of the apartment owned by such corporation or partnership.

(i) The terms of this Paragraph 10 hereinabove contained shall not be applicable to the sale, conveyance or leasing of an apartment by any mortgagee of Delcrest if said mortgagee shall acquire title to such apartment by foreclosure of a mortgage or deed in lieu of foreclosure on the property, or any apartment.

(j) Acquisitions of apartments or interests therein under the pro-

visions 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 apartment owner in the ratio that his percentage of ownership in the common elements as set forth in Paragraph 6 bears to the total of all such percentages applicable to apartments subject to said special assessment, which assessment shall become a lien upon each such apartment and may be foreclosed in like manner as a mortgage. The Association may borrow money to finance the acquisition of an apartment 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 apartment or interest therein to be acquired.

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

(11) Association (Council of Co-Owners); By-Laws

The provisions of this Paragraph 11 shall constitute the by-laws by which, in addition to the other provisions of this Master Deed, the administration of the property shall be governed as follows:

(a) The term "Association" as used herein and through this Master Deed shall have the same meaning as "the Council of Co-Owners"

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defined in KRS 381.810 (5) and shall mean Gaslite Square Condominium Homes, Inc., a non-profit corporation of Kentucky, the members of which are all owners from time to time of apartments in Gaslite Square Condominium Homes, Inc. Any specified percentage of the apartment owners, whether majority or otherwise, for purpose of voting and for all purposes and wherever provided in this Master Deed, shall mean such percentage in the aggregate in interest of the undivided ownership of the common elements of the section in which the unit purchased is located, together with the percentage of interest in Section #2, Building C, as set out in Paragraph 6. If any apartment is owned by more than one person, the voting rights with respect to such apartment shall not be divided, but shall be exercised as if the apartment owners consisted of only one person in accordance with the proxy or other designation made by the persons constituting such apartment owner. The apartment owners shall have one vote for each apartment owned in this condominium.

(b) The direction and administration of the property on behalf of the apartment owners shall be vested in the Board of the Association (herein referred to as the "Board"), consisting of five (5) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the apartment owners; provided, however, that in the event an apartment owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any share holder, officer or director of such corporation, partner of such partnership, beneficiary, or individual trustee of such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

(c) At each annual meeting of the Association, the apartment owners shall by a vote of a majority of the apartment owners present at such meeting elect the entire Board for the forthcoming year. Members of the

*deleted & replaced by Amendment #2 in 5073 page 1*

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*\* deleted & replaced by Amendment #2 Book 5073 page 2*

*see  
Book 5073  
page addition to  
subparagraph C  
paragraph 1, ii*

Board shall serve without compensation for a term of one (1) year, and until their successors are elected. Vacancies in the Board shall be filled by the unanimous vote of the remaining members of the Board. A majority of the members of the Board shall constitute a quorum. The Board shall act by the vote of the majority of those members present at a meeting of the Board when a quorum is present.

(d) A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held, and conducted in accordance with such regulations as the Board may from time to time adopt.

(e) Any member of the Board may be removed from office by the affirmative vote of sixty-six and two-thirds (66 2/3%) per cent of the apartment owners at a special meeting of the apartment owners called for such purpose.

(f) The Board shall have the power:

(i) to engage the services of a manager or managing agent, who may be any persons, firm or corporation, upon such terms and compensation as the Board deems fit, and to remove such manager or managing agent at any time;

(ii) to engage the services of any persons deemed necessary by the Board at such compensation deemed reasonable by the Board in the operation, repair, maintenance and management of the property, and to remove at any time any such personnel;

(iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by, the Board.

(g) The Board shall acquire and make arrangements for and pay for out of the maintenance fund, in addition to the manager, managing agent, or other personnel above provided for, the following:

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(i) water, waste removal, electricity and telephone and other necessary utility service for the common elements and such services to the apartments as are not separately metered or charged to the owners thereof;

(ii) a policy or policies of insurance for the property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the apartments. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association for the benefit of each of the apartment owners and their mortgagees in the percentages set forth in Paragraph 6. The Board may also purchase such other insurance as the Board deems advisable in the operation, and for the protection, of the property and the apartments. Premiums for all insurance provided for in this Master Deed shall be common expenses.

(iii) a policy or policies insuring the Association and the apartment owners against any liability to the public or to the owners of apartments and of the common elements, and their invitees or tenants, incident to the ownership and/or use of the common elements, the liability under which insurance shall be not less than One Hundred Thousand (\$100,000.00) Dollars for any one person injured, Three Hundred Thousand (\$300,000.00) Dollars for any one accident, and Ten Thousand (\$10,000.00) Dollars for property damage (such limits to be reviewed at least annually by the Board and increased in its discretion);

(iv) workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(v) landscaping, gardening, snow removal, painting, cleaning, tuck-pointing, maintenance, decorating, repair and replacement of the common elements including the parking area (but not including the interior surfaces, windows, and doors of the apartments, which the respective apartment

*amended in  
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owner shall paint, clean, decorate, maintain and repair), and such furnishings and equipment for the common elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the common elements;

(vi) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the property as a first-class apartment building or for the enforcement of any restrictions or provisions contained herein;

(vii) any amount necessary to discharge any mechanic's lien or other encumbrance levied against the property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the common elements, rather than merely against the interests therein of particular apartment owners. Where one or more apartment owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said apartment owners and shall, until paid by such owners, constitute a lien on the interest of such owners in the property, which lien may be foreclosed in like manner as a mortgage.

(viii) maintenance and repair of any apartment or any other portion of the property which an apartment owner is obligated to maintain or repair under the terms thereof, if such maintenance or repair is necessary, in the discretion of the Board, to protect the common elements, or any other portion of the property, and the owner or owners of said apartment have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said owner or owners; provided that the Board shall levy a special assessment

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against such apartment for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such apartment owner or owners in the property, which lien may be foreclosed in like manner as a mortgage.

(h) (i) Delcrest will maintain control over the management of this condominium until the time hereinafter set out for the purpose of maintaining a continuity of management and to assure the orderly transfer of authority for the protection and convenience of the co-owners of this condominium.

(ii) The management of Section 1 shall be turned over to the Association within thirty (30) days of the closing of the last unit of said section by Delcrest, which shall include the management of Tract 2, Building C, or Club House.

(iii) The first annual meeting of the Association shall be called by Delcrest upon ten (10) days written notice within thirty (30) days of the sale and conveyance of the last of the units in this condominium. Thereafter an annual meeting of the Association shall be held three hundred sixty-five (365) days after the first annual meeting.

(i) All meetings of the Association shall take place at 8:00 P. M. in some section of the property designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board. Written notice of the holding of any regular or special meeting of the Association stating the date, hour, and place of such meeting shall be delivered or sent in person or by mail to each apartment owner in care of his apartment at least five (5) days before the date of such meeting. A majority of the apartment owners shall constitute a quorum at all such meetings. An apartment owner may vote either in person or by proxy at any regular or special meeting of the Association. Every proxy must be in writing and no proxy shall be valid after eleven months from the date of its execution.

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(j) A president, one or more vice presidents, a secretary and a treasurer shall be elected at each annual meeting of the Board from among its members. Any such officer may be removed by the vote of a majority of the Board at any time. A vacancy in any office may be filled by the Board for the unexpired term.

(k) The president shall preside over the meetings of the Board and the Association; he may sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments designated or approved by the Board. In the absence of the president or in the event of his inability to act, the vice presidents (in the order elected) shall perform the duties of the president.

(l) The secretary shall keep the minute book wherein all resolutions shall be recorded and shall see that all notices(except the notice for the first annual meeting of the Association) are duly given as herein provided.

(m) The treasurer shall keep all financial records and books of account. All expenses, charges and costs of the maintenance, repair, or replacement of the common elements and any other expenses, charges or costs which the Board may incur or expend pursuant hereto, shall be approved by the Board, and a written voucher thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the common elements (other than for purposes of replacing or restoring portions of the common areas and facilities) requiring an expenditure in excess of One Thousand (\$1,000.00) Dollars without the prior approval of a majority of the apartment owners.

(n) Annual Budget and Assessment Against Each Owner

Each year on or before December 1st, the Board shall estimate the annual budget of common expenses (the "annual budget") including the total

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amount required for the cost of wages, materials, insurance services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each apartment owner in writing as to the amount of such estimate with reasonable itemization thereof. Said annual budget shall be assessed to the owners according to each owner's percentage of ownership in the common elements as set forth in Paragraph 6 hereof carried out to two decimal points, after one month from the date of recording of the deed to the individual unit which shall continue for the first year based upon the estimate from the operating expenses of the preceding years and as certified by the accounting firm used by Delcrest. Thereafter all assessments shall be made by the Board pursuant to their annual budget as hereinabove and hereinafter set out in this paragraph. All sums so assessed shall be common expenses.

On or before January 1 of the ensuing year, and the first of each and every month of said year, each apartment owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before the first day of February of each calendar year the Board shall supply to all apartment owners an itemized accounting of the maintenance expenses of the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the common elements to the next monthly installments due from owners under the

current year's estimate until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the common elements to the installments due in the succeeding six months after rendering of the accounting.

The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserve. If said annual budget proves inadequate for any reason, including non-payment of any owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the apartment owners according to each owner's percentage of ownership in the common elements. Said further assessment shall also be deemed common expenses. The Board shall serve notice of such further assessment on all apartment owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All apartment owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for.

When the first Board elected hereunder takes office, it shall determine the estimated budget, as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the apartment owners during said period as provided in this paragraph.

The failure or delay of the Board to prepare or serve the annual or adjusted budget on the apartment owners shall not constitute a waiver or release in any manner of the apartment owner's obligation to pay the mainte-

nance and other costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget the apartment owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

In the event of the foreclosure of a lien for unpaid common expenses, the apartment owner who is the defendant in such proceedings shall be required to pay a reasonable rental for such apartment from date of default.

(o) The Board shall keep full and correct books of account and the same shall be open for inspection by any apartment owner or any representative of an apartment owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the apartment owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the apartment owners in the percentage set forth in Paragraph 6 hereof.

(p) In addition to any remedies or liens provided by law, if any apartment owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may bring suit for and on behalf of itself and as representative of all apartment owners, to enforce collection thereof or to foreclose the lien hereinafter provided; and there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorney fees to be fixed by the Court. No owner may waive or

otherwise escape liability for the assessments provided for herein by non-use of the common elements or abandonment of his or her apartment. The unpaid common expenses assessed to an apartment owner shall constitute a lien against the apartment of such owner and against such owner's interest in the property, as provided in the Kentucky Horizontal Property Act.

(q) Upon ten (10) days notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed Fifteen (\$15.00) Dollars, any apartment owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

(r) The Board may from time to time adopt or amend such administrative rules and regulations governing the operation, maintenance, beautification and use of the common elements, the limited common elements, and the apartments not inconsistent with the terms of this Master Deed, as it sees fit, and the apartment owners shall conform to and abide by such rules and regulations. Written notice of such rules and regulations shall be given to all apartment owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of this Master Deed. Such administrative rules and regulations shall be effective upon, and may be amended at any time upon, the affirmative vote of a majority of the apartment owners.

(s) Delcrest or the Board may grant to any apartment owner, or any other person, the privilege to use any portion of the parking area (not designated by Delcrest as a limited common element reserved for the use of a certain apartment pursuant to the terms of Paragraph 5 hereof) for the parking of an automobile for any period of time Delcrest or the Board sees fit.

(t) Delcrest or the Board may number and assign to any apartment owner the exclusive privilege to use for storage purposes a portion equal to the prorata share of the property owned by the owner in the area designated

for such purposes. Any such designation by the Board or Delcrest shall not hereafter be changed except upon the affirmative vote of the majority of the apartment owners.

(u) Whenever any notice whatever is required to be given under the provisions of this Master Deed or the bylaws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice.

(v) Nothing hereinabove contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the apartment owners or any of them.

In order to carry out the orderly development of this condominium project, Delcrest shall have for its own use the two (2) offices shown on the West side of Building C as set out in Page 5, or Sheet 5, of Exhibit A attached hereto and which is labeled "sales office and office". With the sale of the last unit in the last section of Tract 3, but not later than three (3) years from the date hereof, of the condominium, these offices shall be maintained and set aside for use as the Board may direct.

This Paragraph 11 shall not apply to the management of the Association for thirty (30) days following the sale of the last unit of the condominium, and the management operation is exclusively reserved by Delcrest until the last unit is sold by Delcrest and shall be handled in its entirety by Delcrest in order to complete the development and to assure the placing of the Association on a sound basis for the protection of all the owners in this condominium unit. Delcrest shall be responsible for the normal maintenance of each unit until it is sold, and upon conveyance the maintenance charge shall first commence to run against the apartment conveyed, except that the owner or owners in Building B, Tract 3, shall contribute fifty (50%) per cent of the maintenance and operation costs of Tract 2, Building C, known as the Club House or Community Building. The provisions of this paragraph shall apply to all sections, or tracts, submitted to the pro-

sions of the Horizontal Property Law, including any amendments to this declaration.

(12) Use and Occupancy of Units and Common Areas and Facilities

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

(a) No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Each apartment shall be used as a residence for a single family and for no other purpose.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise shall be conducted, maintained or permitted on any part of the property. 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 Board. The right is reserved by Delcrest or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied apartments and on any part of the common elements, and the right is hereby given to any mortgagee who may become the owner of any apartment to place such signs on any apartment owned by such mortgagee. Delcrest shall have the right to use any unsold apartment or apartments for sales or display purposes.

(c) 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 apartment owner shall be obligated to maintain and keep his own apartment, its windows and doors, and the patio or balcony which is a limited common element reserved for the use of his apartment in good, clean order and repair.

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(d) Nothing shall be done or kept in any apartment or in the common elements which will increase the rate of insurance on the building or contents thereof applicable for residential use without the prior written consent of the Board. No apartment owner shall permit anything to be done or kept in his apartment 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.

(e) Apartment 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, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof without the prior consent of the Board.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any apartment or in any part of the property, except that dogs, cats, or other household pets may be kept in apartments subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose, and any pet permitted under this section when outside the confines of the owner's apartment must be kept on a leash and accompanied by a responsible person; and provided further that any such pet creating or causing a nuisance or unreasonable disturbance shall be permanently removed from the property upon three (3) days' written notice from the Board.

(g) No noxious or offensive activity shall be carried on in any apartment or in the property, nor shall anything be done therein, either wilfully or negligently, which may be or become an annoyance or nuisance to the other apartment owners or occupants.



(h) Nothing shall be done in any apartment 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.

(i) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the common elements. The common elements and the limited common elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(j) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches, chairs or other personal property on any part of the common elements or limited common elements without the prior consent of, and subject to any regulations of, the Board.

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

(13) 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 Horizontal 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 apartment 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 apartment owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, 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.

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Furthermore, if any apartment owner (either by his own conduct or by the conduct of any other occupant of his apartment) shall violate any of the covenants of this Master Deed or the regulations adopted by the Board 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 Board shall have the power to issue to the defaulting apartment owner a ten (10) day notice in writing to terminate the rights of the said defaulting owner to continue as an apartment owner and to continue to occupy, use or control his apartment, and thereupon an action in equity may be filed by the Association against the defaulting apartment owner for a decree of mandatory injunction against the apartment owner or occupants or, in the alternative, a decree declaring the termination of the defaulting apartment owner's right to occupy, use or control the apartment owned by him on account of the breach of covenant and ordering that all the right, title and interest of the apartment owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the Court shall enjoin and restrain the defaulting apartment owner from reacquiring his 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 taxes against the defaulting apartment 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 apartment owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the apartment and immediate possession of the apartment sold and may apply to the court for a writ of assistance for the

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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.

(14) Entry by Board

The Board or its agents or employees may enter any apartment when necessary in connection with any painting, maintenance or reconstruction for which the Board is responsible, or which the Board has the right or duty to do. Such entry shall be made with as little inconvenience to the apartment owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

(15) Grantees

Each grantee of Delcrest by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, 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, and the provisions of the Horizontal Property Law, as at any time amended, and 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 of conveyance.

(16) Incorporation

Delcrest has heretofore caused the formation of a Kentucky not-for-profit corporation known as Gaslite Square Condominium Homes, Inc., to

act as the governing body for all apartment owners in administration and operation of the property.

(a) Each apartment 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 apartment, at which time the new apartment owner or owners shall automatically become a member therein.

(b) The provisions of Paragraph 12 of this Master Deed shall be part of the bylaws of such corporation.

(17) 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.

(18) Notices

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

(19) Amendments

The provisions of Paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, sub-paragraphs (b) and (i) of Paragraph 10, sub-paragraph (n) of Paragraph 11, and this Paragraph 19 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 all of the members of the Board, all of the apartment owners, and all mortgagees having bona fide liens of record against any apartments. Other 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 all of the members of the

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Board, at least seventy-five (75%) per cent of the apartment owners, and containing an affidavit by an officer of the Association certifying that a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any apartment not less than ten (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Horizontal Property Law and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges, or obligations of Delcrest shall be effective without the prior written consent of Delcrest.

Delcrest specifically reserves the right to amend this Master Deed to the extent of adding or deleting Tract or Section 3 which contains Building B, and if added the units therein shall have the same rights and privileges in Tract or Section 2, Building C, as the owners of Tract or Section 1 shall have, and the right is specifically reserved to add said Tract or Section 3 to the Horizontal Property Regime herein declared.

(20) Violation of Certain Rules

If any of the options, privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of Richard M. Nixon, President of the United States.

(21) Severability

The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provisions, shall not impair or affect in any manner the validity, enforceability, or effect of the rest

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