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MASTER DEED
HORIZONTAL PROPERTY LAW
FOR
STONEHENG
CONDOMINIUM APARTMENTS

THIS DECLARATION made and entered into this 15th day of June, 1973, by CORDOVA PROPERTIES, INC., a Kentucky Corporation, hereinafter sometimes referred to as "Developer".

WITNESSETH:

THAT WHEREAS Developer is the owner in fee simple of certain real estate hereinafter described located North of Shelbyville Road abutting the termini of Cordova Road and Blenheim Road and East of the City of Beechwood Village, Jefferson County, Kentucky; and

WHEREAS Developer desires to, and does hereby submit and subject such real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of the Kentucky Horizontal Property Law, KRS 381.805 to .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 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 Developer desires and intends that the several apartment owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the property 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 co-operative 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:

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NOW THEREFORE, Developer DECLARES as follows:

(1) Legal description of Land and Definitions.

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

BEGINNING at the intersection of the Westerly line of the tract conveyed to Marshall Realty Company, Inc., by Deed recorded in Deed Book 3125, Page 223, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, with the South line of Cordova Road, as shown on Plat of Beechwood Village, Section #2, recorded in Plat and Subdivision Book 10, Page 60, in said Clerk's Office; thence with the Westerly line of the tract conveyed to Marshall Realty Company, Inc., aforesaid, North 21 degrees 47 minutes 30 seconds East 1292.22 feet to the Northwest corner of said tract; thence with the North line of said tract, South 84 degrees 46 minutes 36 seconds East 285.26 feet to a pipe at the Northeast corner of the tract conveyed to Marshall Realty Company, Inc., by Deed aforesaid; thence with the East line of said last mentioned tract, South 9 degrees 43 minutes 21 seconds West 945.89 feet; thence North 78 degrees 59 minutes 53 seconds West 282.25 feet; thence South 9 degrees 51 minutes 43 seconds West 323.30 feet; thence North 85 degrees 08 minutes 58 seconds West 272.60 feet to the point of beginning; together with the right to use with others, and subject to the recorded rights of others, if any, a 30 foot private road known as "No Name Road" described as follows:

BEING the Westerly 30 feet in width of the tract conveyed to Marshall Realty Company, Inc., by Deed of record in Deed Book 3125 Page 223, in the Jefferson County Clerk's Office, Jefferson County, Kentucky, extending from the South line of Cordova Road, as shown on Plat of Beechwood Village, Section #2, of record in Plat and Subdivision Book 10, Page 60, in the aforesaid Clerk's Office (if extended Westwardly) to the Northerly line of Shelbyville Road.

BEING the same property acquired by Developer by Deed dated June 14th 1973, of record in Deed Book 4633 Page 468 in the Office of the Clerk aforesaid.

Said real estate is also described and delineated on a Plat or survey attached hereto as Exhibit "A" which by reference thereto is made a part hereof.

Said real estate and all improvements thereon and appurtenances thereto shall be known as "Stonehenge".

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:

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

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(2) Description of the Buildings.

"Stonehenge" consists of ten (10) buildings and is fully described in a set of floor plans filed simultaneously with recording hereof pursuant to KRS 381.835, Sub-section (2) and, by reference thereto, made a part of this Master Deed. Perimeter Area of Buildings are as follows:

- Building 1 has a total square foot area of 7,143.84 square feet.
- Building 2 has a total square foot area of 10,614.75 square feet.
- Building 3 has a total square foot area of 13,273.16 square feet.
- Building 4 has a total square foot area of 15,893.26 square feet.
- Building 5 has a total square foot area of 14,281.20 square feet.
- Building 6 has a total square foot area of 7,994.08 square feet.
- Building 7 has a total square foot area of 7,143.84 square feet.
- Building 8 has a total square foot area of 6,760.63 square feet.
- Building 9 has a total square foot area or 14,259.94 square feet.
- Building 10 has a total square foot area of 18,540.61 square feet.

Said buildings are constructed of the following principal materials:

Masonry, wood ; wood frame, concrete and steel.

(3) Apartments.

(a) The apartment numbers of each of the apartments in each building are fully set forth on said floor plans attached hereto and are as follows:

Building 1.

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111

Building 2.

200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215

Building 3.

300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319

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Building 4.

400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413,
414, 415, 416, 417, 418, 419, 420, 421, 422, 423

Building 5.

500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513,
514, 515, 516, 517, 518, 519

Building 6.

600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611,

Building 7.

700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711

Building 8.

800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813,
814, 815

Building 9.

900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913,
914, 915, 916, 917, 918, 919

Building 10.

1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011,
1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023,
1024, 1025

(b) The location, approximate area, number of rooms, 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 as aforesaid

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followed by the words "in Stonehenge, Horizontal Property Regime". Each apartment shall consist of the space enclosed and bounded by the horizontal plane 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.

(4) Description of the Common Elements.

The general common elements shall consist of all property (as hereinafter defined), excepting the individual apartments 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, corridors, halls, stairways, entrances and exits, lobby, storage area, crawl spaces, basements, social and athletic rooms, swimming pool, pool deck, roofs, pipes, ducts, electrical wiring and conduits, public utility lines, floors and ceilings (other than the interior surfaces thereof located within the apartments), perimeter walls of the apartments (other than the interior undecorated surfaces thereof), structural parts of the building, outside walks and outside driveways, landscaping, and all other portions of the property except the individual apartments and any limited common elements attached thereto. Structural columns and load bearing walls located within the boundary of the apartment 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 Association 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.

A limited common element is a common element whose ownership or percent-

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age 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.

(6) Percentage Interests.

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

BUILDING NO. 1

APARTMENT
NUMBER

PERCENTAGE
INTEREST

APARTMENT
NUMBER

PERCENTAGE
INTEREST

100
101
102
103
104
105

0.3783
0.5760
0.5760
0.5760
0.5760
0.3783

106
107
108
109
110
111

0.3814
0.5760
0.5760
0.5760
0.5760
0.3814

BUILDING NO. 2

APARTMENT
NUMBER

PERCENTAGE
INTEREST

APARTMENT
NUMBER

PERCENTAGE
INTEREST

200
201
202
203
204
205
206
207

0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760

208
209
210
211
212
213
214
215

0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760

BUILDING NO. 3

APARTMENT
NUMBER

PERCENTAGE
INTEREST

APARTMENT
NUMBER

PERCENTAGE
INTEREST

300
301
302
303
304
305
306
307
308
309

0.5768
0.5760
0.5648
0.5760
0.5760
0.5760
0.5760
0.5648
0.5760
0.5768

310
311
312
313
314
315
316
317
318
319

0.5815
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5760
0.5815

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BUILDING NO. 4

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
400	0.5760	412	0.5760
401	0.5760	413	0.5760
402	0.5760	414	0.5760
403	0.5760	415	0.5760
404	0.5760	416	0.5760
405	0.5760	417	0.5760
406	0.5760	418	0.5760
407	0.5760	419	0.5760
408	0.5760	420	0.5760
409	0.5760	421	0.5760
410	0.5760	422	0.5760
411	0.5760	423	0.5760

BUILDING NO. 5

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
500	0.6811	510	0.7052
501	0.5743	511	0.5979
502	0.5822	512	0.6041
503	0.5822	513	0.6041
504	0.5822	514	0.6041
505	0.5822	515	0.6041
506	0.5822	516	0.6041
507	0.5822	517	0.6041
508	0.5743	518	0.5979
509	0.6811	519	0.7052

BUILDING NO. 6

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
600	0.5768	606	0.5815
601	0.5760	607	0.5760
602	0.5760	608	0.5760
603	0.5768	609	0.5815
604	0.5760	610	0.5760
605	0.5760	611	0.5760

BUILDING NO. 7

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
700	0.3783	706	0.3814
701	0.5760	707	0.5760
702	0.5760	708	0.5760
703	0.5760	709	0.5760
704	0.5760	710	0.5760
705	0.3783	711	0.3814

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BUILDING NO. 8

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
800	0.3672	808	0.3684
801	0.3732	809	0.3744
802	0.3732	810	0.3744
803	0.3672	811	0.3684
804	0.3672	812	0.3684
805	0.3732	813	0.3744
806	0.3732	814	0.3744
807	0.3672	815	0.3684

BUILDING NO. 9

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
900	0.6811	910	0.7052
901	0.5728	911	0.5964
902	0.5807	912	0.6026
903	0.5807	913	0.6026
904	0.5807	914	0.6026
905	0.5807	915	0.6026
906	0.5807	916	0.6026
907	0.5807	917	0.6026
908	0.5728	918	0.5964
909	0.6811	919	0.7052

BUILDING NO. 10

APARTMENT NUMBER	PERCENTAGE INTEREST	APARTMENT NUMBER	PERCENTAGE INTEREST
1000	0.6811	1013	0.8224
1001	0.5807	1014	0.6026
1002	0.5807	1015	0.6026
1003	0.5807	1016	0.6026
1004	0.5807	1017	0.6026
1005	0.5807	1018	0.6026
1006	0.5807	1019	0.6026
1007	0.5807	1020	0.6026
1008	0.5807	1021	0.6026
1009	0.5807	1022	0.6026
1010	0.5807	1023	0.6026
1011	0.5728	1024	0.5964
1012	0.6811	1025	0.7052

TOTAL 100.0000

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(b) 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 for such other incidental uses permitted by this Master Deed, which right shall be appurtenant to and run with his apartment.

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

(c) 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.

(d) The term "apartment" as used herein and throughout this Master Deed shall mean an "apartment" as defined in KRS 318.810 (1), together with the percentage of undivided ownership interest in the common elements allocated to such apartment as hereinabove set out. 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 interest shall remain undivided and shall not be the object of an action for partition or division of the co-ownership.

(7). Purpose.

(a) The building and the apartments therein are intended for and restricted exclusively to single family 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.

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(8) Damage or Destruction.

(a) In the event of damage or destruction of less than two-thirds of a building, 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, 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 the building affected by the damage or destruction.

(b) In the event of destruction of all or more than two-thirds of a 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 apartment units in the building destroyed. The words "pro rata" in KRS 381.890 (2) shall mean the ratio of the square foot area of each apartment unit to the total square foot area 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 in the destroyed building within one month following the catastrophe, the decision not to reconstruct shall be presumed to have been made.

(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 of units 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.

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(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) KRS 381.895 shall be deemed to apply to repair or reconstruction of a building less than two-thirds of which has been destroyed.

(g) As used in KRS 381.895 (1) in the phrase "the co-owners directly affected by the damage" and in the phrase "all the co-owners benefitted thereby", the word "co-owners" shall in each case be deemed to mean all the co-owners of apartment units in the building affected by the damage, and shall not include owners of units in other buildings.

As used in KRS 381.895 (2) the phrase "parties concerned" shall be deemed to mean all the co-owners of apartment units in the building affected by the damage and shall not include owners of units in other buildings.

(9) 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 pipe, 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.

(b) In the event that by reason of the construction, reconstruction, settlement, or shifting of the building or the design or construction, or any part of any apartment or any part of the common elements encroaches or shall hereafter 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

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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.

(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 and reference to 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.

(10) Sale, Leasing or Other Alienation.

(a) Any apartment owner other than Developer 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, herein-after described and defined in paragraph 11, 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 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

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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.

(c) The Association shall not exercise any option hereinabove set forth to purchase or lease any apartment without written consent of seventy-five (75%) per cent of all apartment units. The Association through its duly authorized representatives may bid to purchase at any auction or sale 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) If the Association does not exercise any of the options contained in this Paragraph 10, said options may be deemed to be released and 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 by a majority of the Board of Directors of the Association stating that the provisions of this Paragraph 10 as herein set forth have been met by an apartment owner or duly waived by the Association, and that the rights of the Association hereunder have terminated, shall be conclusive upon the Association 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.

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(f) The terms of this Paragraph 10 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 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 Developer if said mortgagee shall acquire title to such apartment by foreclosure of a mortgage on the property, or any apartment.

(j) Acquisitions of apartments 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 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

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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: 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 throughout this Master Deed shall mean Stonehenge Condominium Apartments, Inc., a non-profit corporation of Kentucky, the members of which are all the owners from time to time of apartments in Stonehenge. 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 shareholder, 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 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

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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 person, 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 employ and pay out of the maintenance fund the Manager, Managing Agent and other personnel above provided for and shall make arrangements for and pay out of the maintenance fund the following:

(i) apportionment warrants, public improvements as assessed by any governmental agency, 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 replace-

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ment 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 parties entitled thereto. 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 all 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 (but not including the interior surfaces, windows and doors of the apartments, which the respective apartment 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 condominium project or for the enforce-

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ment 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) to assign parking and storage areas to apartment owners.

(ix) 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 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) Overall management and operation shall be under the direction of Developer until 80% of the apartments in the total project are sold or until two years after date hereof which ever occurs first at which time all maintenance funds, books, accounts, assignment of parking leases, the entire managing operation shall be turned over to the Association. In order to so do, Developer shall upon 10 days

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written notice to all apartment owners, call the first annual meeting for purpose of selecting the Board and Officers. Thereafter an annual meeting of the Association shall be held on the second Tuesday in January in each year for the purpose of electing members of the Board and such other business as may come before the meeting. Special meetings of the Association may be called, for any reasonable purpose, either by the President, or not less than twenty-five (25%) per cent of the apartment owners, the notice for which shall specify the matters to be considered at such special 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.

(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, 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.

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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) Each year on or before December 1st, the Board shall estimate the annual budget of common expenses (the "annual budget") including the total 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, after one year from the date of the recording of this Master Deed, said first year having been initially set up by contract. All sums so assessed shall be deemed 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 commencing 1974 the Board shall supply to all apartment owners an itemized accounting of the maintenance expenses for 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

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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 nonpayment 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.

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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 maintenance 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.

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(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 or parking fees 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.

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(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 see 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

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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) Developer or the Board may number and assign to any apartment owner the exclusive privilege to use for storage purposes any portion of the property designated for such purposes. Any such designation by the Board or Developer shall not thereafter be changed except upon the affirmative vote of a majority of the apartment owners.

(t) Whenever any notice whatever is required to be given under the provisions of this Master Deed, or by-laws, 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.

(u) 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 to them.

This Paragraph 11 and the by-laws contained therein shall be exercised by Developer and shall be handled in its entirety by Developer in order to complete the conversion of "Stonehenge" into a condominium project and to assure the placing of the Association on a sound basis for the protection of all owners in this condominium project. After 80 percent of the Apartment Units have been sold by the Developer, or two years after date hereof, whichever occurs first, (and management has been transferred to the Association) the Developer shall begin at once to pay the maintenance charges allocable to each unsold apartment unit.

(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

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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 Developer 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. Developer 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, in good, clean order and repair.

(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 of 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

15 lb limit dogs

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 on 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, or constitute waste at common law.

(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.

(l) Locks on all entrance doors to each apartment shall not be changed (nor locks added to) without first obtaining permission from Developer or 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 apart-

ment 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.

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 re-acquiring 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 taxed 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 purpose of acquiring such possession, and it shall be a condition of any sale, and the decree shall so provide, that the

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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 or Developer 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.

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Developer has heretofore caused the formation of a Kentucky not-for-profit corporation known as "Stonehenge Condominium Apartments, Inc.", to act as the council of co-owners as defined in KRS 381.810 (4 & 5) and 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 by-laws of such corporation.

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(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.

(a) The provisions of this Master Deed (with the exception of the by-laws set forth herein), may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by owners of all apartment units, and all mortgagees having bona fide liens of record against any apartments. The by-laws herein, 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 all members of the Board and owners of at least 75% of all apartment units.

(b) Any amendment, change or modification shall conform to the provisions of the Horizontal Property Law and shall be effective upon recordation thereof.

(20) Violation of Certain Rules.

If any of the privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of the rule against perpetuities or some analogous statutory provision, then such privileges, covenants or rights shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the original incorporators of Cordova Properties, Inc.

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(21) 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.

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(22) Construction.

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

IN WITNESS WHEREOF, the said Developer, has caused this Master Deed to be signed by its duly authorized officers on its behalf; all done at Louisville, Kentucky on the date and year first above written.

I hereby certify that this instrument was prepared by:

Arthur W. Howard
Arthur W. Howard, Attorney
237 South Fifth Street
Louisville, Kentucky 40202

CORDOVA PROPERTIES, INC.,

By: James T. Duffy, Pres.

By: Norbert C. Nopper, Sec. Treas.

STATE OF KENTUCKY)
COUNTY OF JEFFERSON) SS

The foregoing instrument was acknowledged before me this 15th day of June 1973 by James T. Duffy as President and Norbert C. Nopper, Secretary-Treasurer, respectively of Cordova Properties, Inc., a Kentucky Corporation, on behalf of the Corporation.

Witness my signature this 15th day of June 1973.

My commission expires August 8, 1975

Arthur W. Howard
Notary Public, Jefferson County, Kentucky

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Arthur W. Howard, Attorney
237 South Fifth Street
Louisville, Kentucky 40202

BY: James I. Shiffy, Pres.

By: Norbert Joppa, Sec. Treas.

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COUNTY OF JEFFERSON } SS

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John E. Howard
Notary Public, Jefferson County, Kentucky

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