

MASTER DEED
CONDOMINIUM PROPERTY LAW

FOR
LINDSAY HEIGHTS
A CONDOMINIUM

OR
RECORDED
BOOK 13 PAGE 18-19
FILE NO. 1307
BOOK 5065 PAGE 191
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THIS DECLARATION made and entered into this 4th day of January, 1979, by George and Joe, a Kentucky Limited Partnership, of Louisville, Kentucky, hereinafter sometimes referred to as "Developer".

Louisville Home Federal Savings and Loan Association with principal office at 150 S. Fifth Street, Louisville, Jefferson County, Kentucky, hereinafter referred to as "Lender".

WITNESSETH:

THAT WHEREAS Developer is the owner in fee simple of certain real estate hereinafter described located on Lindsay Heights, Louisville, 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 Unit or Units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the property and all units; and

WHEREAS Developer desires and intends that the several Unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the property shall at all times enjoy the benefits of, and shall hold their interest subject to the rights, easements, privilege 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;

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 Condominium Property Law of Kentucky, as amended,

is legally described as follows:

BEGINNING at an iron pipe in the Easterly line of Belcourt Subdivision of record in Plat Book 1, Page 220, in the Office of the Clerk of the County Court of Jefferson County, Kentucky; at corner common to Lots 14 and 15; thence with said Easterly line North 20 degrees 39 minutes East 340.46 feet to point; thence South 37 degrees 21 minutes East 323.78 feet to point in Westerly right of way line of Lindsay Avenue; thence with same South 51 degrees 30 minutes West 36.00 feet to an iron pipe and South _____ degrees 13 minutes West 136.67 feet to an iron pipe; and South 65 degrees 19 minutes West 97.93 feet to an iron pipe; thence North 68 degrees 36 minutes 30 seconds West 69.46 to an iron pipe, the point of beginning.

BEING the same property acquired by first parties by deed dated November 3, 1978 in Deed Book 5052 Page 404 in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Said real estate is 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 "Lindsay Heights Condominiums".

Except to the extent hereinafter modified or changed, the following words and terms, whenever used herein, shall have the same meaning as provided for such words and terms in the Condominium Property Law:

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

(2) Description of the Buildings.

"Lindsay Heights Condominiums" consists of three (3) buildings and are 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.

Said buildings contain a total square foot area of 20,314.431 square feet.

Said buildings are constructed of the following principal materials: brick, masonry, wood, wood frame, concrete and steel.

(3) Units.

(a) The Unit number of each of the Units in said buildings are fully set forth on said floor plans attached hereto and are as follows:

<u>BUILDING</u>	<u>UNITS</u>	<u>BUILDING</u>	<u>UNITS</u>
2501	1	2505	1
2501	2	2505	2
2501	3	2505	3
2501	4	2505	4
2501	5	2505	5
2501	6	2505	6
2501	7	2505	7
2501	8	2505	8
2501	9	2505	9
2501	10	2505	10
2501	11	2505	11
2501	12	2505	12
2503	1	2505	13
2503	2	2505	14
2503	3	2505	15
2503	4	2505	16

(b) The location, approximate area, and immediate common area to which each Unit has access is set forth in said floor plans. The legal description of each Unit shall consist of its number as aforesaid followed by the words "in Lindsay Heights Condominiums, Condominium Property Regime". Each Unit 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 Unit as are shown on said plans attached hereto, and shall include the exclusive right to use the limited common elements immediately adjacent to said Unit 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 Units and fixtures therein and excepting any portion of the property or appurtenances thereto described as limited common elements, and shall include, but not be limited to, the land and any improvements and fixtures attached thereto, and, where existing, storage area, roofs, pipes, ducts, electrical wiring and conduits, public utility lines, floors and ceilings (other than the interior surfaces thereof located within the Units), perimeter walls of the units (other than the interior undecorated surfaces thereof), structural parts of the building, pool, outside walks and outside driveways, landscaping, and all other portions of the property except the individual units and any limited common elements attached thereto. Structural columns and load bearing walls located within the boundary of the 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 percentage of ownership is conveyed by Deed, Will, or other evidence of Conveyance of the 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. Limited common elements shall include entries and landings as shown on Exhibit "A", attached hereto.

(6) Percentage Interests.

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

<u>BUILDING</u>	<u>UNIT NUMBER</u>	<u>PERCENTAGE INTEREST</u>
2501	1	✓ 3.35710 -
2501	2	✓ 3.35718 -
2501	3	✓ 3.35718 -
2501	4	✓ 3.35718 -
2501	5	✓ 3.35718 -
2501	6	✓ 3.35718 -
2501	7	✓ 3.35718 -
2501	8	✓ 3.35718 -
2501	9	✓ 3.35718 -
2501	10	✓ 3.35718 -
2501	11	✓ 3.35718 -
2501	12	✓ 3.35718 -
2503	1	• 2.74332
2503	2	• 2.74332
2503	3	• 2.74332
2503	4	• 2.74332
2505	1	• 2.73463
2505	2	• 2.73463
2505	3	• 2.73463
2505	4	• 2.73463
2505	5	✓ 3.35794 -
2505	6	✓ 3.35794 -
2505	7	✓ 3.35794 -
2505	8	✓ 3.35794 -
2505	9	✓ 3.35794 -
2505	10	✓ 3.35794 -
2505	11	✓ 3.35794 -
2505	12	✓ 3.35794 -
2505	13	• 2.73463
2505	14	• 2.73463
2505	15	• 2.73463
2505	16	• 2.73463
	TOTAL	100.00000 %

✓ BR
✓ 2B.2.

(b) Each unit owner shall own an undivided interest in the percentage hereinabove set forth, in the common elements as a tenant in common with all the other 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 unit 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 unit.

Notwithstanding the unit 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 unit shall by deed, plat, court decree or otherwise be subdivided or in any other manner separated into tracts or parcels smaller than the whole apartment as shown on the Floor Plans.

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

(7) Purpose.

(a) The building and the units therein are intended for and restricted exclusively to single family residential use. Additional provisions with respect to the use and occupancy of the units and common areas and facilities are contained in Paragraph 12 hereof.

(8) Damage or Destruction.

The council of co-owners acting by and through its Board shall acquire full replacement value insurance protection for the regime, including, but not exclusively, casualty, liability and employee workmen's compensation insurance, without prejudice to the right of each co-owner to insure his own unit on his own account and for his own benefit. The premiums on such insurance shall be considered common expenses, enforceable under lien rights, provided, should the amount of any insurance premium be affected by a particular use of a unit or units, the owners of such units shall be required to pay any increase in premium resulting from such use.

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

In the event of fire or damage, reconstruction and repairs of any building shall be mandatory regardless of the nature and extent of the damage. Reconstruction and repairs shall be made to follow and conform as closely as possible to the original basic architectural design of "Lindsay Heights Condominiums" and any mortgage existing prior to damage to the property shall attach and be continuing on the reconstructed property. All insurance proceeds resulting from said damage or destruction payable to unit owners and first mortgagees (as their interests may appear), shall be deemed assigned to the Board, (representing the council of co-owners), and who shall immediately deposit all proceeds in a trust account with an Insured Thrift Institution selected by the Board. Said Trust account shall be entitled "Lindsay Heights", Trust Account for Repairs and Reconstruction". The Board, with qualified supervision, shall oversee all repairs and all reconstruction. Disbursements shall be made from said Trust Account as repairs and reconstruction are made only with the approval of three fourths majority of the Board and using standard construction disbursement procedures.

(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 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 and a permanent power of attorney is hereby granted to the association to grant any such easement.

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

and the common elements as the case may be, so long as all or any part of the building containing such unit 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 unit or in favor of the owners of the common elements if such encroachment occurred due, to the willful conduct of said owner or owners. In addition to the foregoing, it is expressly understood that an easement for support is included in this section of the Master Deed.

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

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation, shall be subject to the easements and rights described in this Master Deed 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 unit owner other than Developer or a mortgagee of a unit who has acquired title thereto in lieu of or through foreclosure, who wishes to sell or lease his unit (or any lessee of any unit wishing to assign his lease or sublease such unit) to any person shall give to the Association, hereinafter 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 unit 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 unit 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.

(c) The Association shall not exercise any option hereinabove set forth to purchase or lease any unit 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 unit or interest therein of any unit owner, deceased or living, which said sale is held pursuant to an order or direction of a court, upon the prior written consent of seventy-five (75%) per cent of the unit owners, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said unit 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 unit 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 unit owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any unit owner who has in fact complied with the provisions of this paragraph and whose unit or interest therein has not been acquired 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, testate or intestate succession, or operation of law; nor to the sale of the interest of a co-owner of any unit to any other co-owner of the same apartment, where such co-owners hold title to such unit as tenants in common or as joint tenants.

(g) Where title to any unit is held by a trust, the assignment, sale, conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a 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 unit 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 unit 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 if said mortgagee shall acquire title to such apartment by foreclosure of a mortgage on the property, or any apartment or deed in lieu thereof.

(j) Acquisitions of units or interest therein under the provisions of this paragraph shall be made from the maintenance or common expense fund. If said fund is insufficient, the Board shall levy a special assessment against each unit owner in the ratio that his 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 unit and may be foreclosed in like manner as a mortgage. The Association may borrow money to finance the acquisition of a unit or interest therein which said acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the property other than the apartment or interest therein to be acquired.

(k) Units or interest 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 units or interest therein shall be sold or leased by the Board for the benefit of the unit 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.