

(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 Lindsay Heights Condominium Association, Inc., a non-profit corporation of Kentucky, the members of which are all the owners from time to time of units in Lindsay Heights. If any unit 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 unit owners consisted of only one person in accordance with the proxy or other designation made by the persons constituting such unit owner. The unit owners shall have one vote for each unit owned in this condominium.

(b) The direction and administration of the property on behalf of the unit 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 unit owners, provided, however, that in the event a unit 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 unit owners shall by a vote of a majority of the unit 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 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 (66-1/2%) per cent of the Unit owners at a special meeting of the Unit 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 or savings accounts at insured institution for the deposit of any funds paid to, or received by the Board;

(iv) to assign parking areas and any storage space.

(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 units 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 units. 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 units. 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, tuckpointing, 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 furnishing 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 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.

(ix) maintenance and repair of any unit or any other portion of the property which a unit 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 unit 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 unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such unit 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 all of the units in the total project are sold and conveyed or until three years after date hereof whichever occurs first at which time all maintenance funds, books, accounts and the entire managing operation shall be turned over to the Association. In order to so do, Developer shall upon 10 days written notice to all unit 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 unit 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 unit owner in care of his unit at least five (5) days before the date of such meeting. A majority of the unit owners shall constitute a quorum at all such meetings. A unit 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, a secretary and a treasurer shall be elected at each annual meeting of the Board from among its members, and such other officers as the Board may determine. 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.

(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) 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 1979, 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 amount 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 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 therefore, 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 unit 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 offices, 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 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 unit owner who is the defendant in such proceedings shall be required to pay a reasonable rental for such unit. All liens for common expenses shall be inferior to any first mortgages.

(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 unit 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 unit 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 unit 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 unit. The unpaid common expenses assessed to a unit owner

shall constitute a lien against the unit of such owner and against such owner's interest in the property, as provided in the Kentucky Condominium Property Act as amended unless such unit is purchased at a judicial sale by a first mortgagee of such unit or by deed in lieu thereof.

(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 unit owners.

(s) Developer or the Board may number and assign to any unit 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 unit 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 unit owners or any of 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 Develop "Lindsay Heights Condominiums" 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. Developer shall not be responsible for the paying of any maintenance of any unit before it is sold, and upon conveyance the maintenance charge shall commence to run against the apartment conveyed.

(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 unit 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 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 unit, to place such signs on any unit 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 unit owner shall be obligated to maintain and keep his own unit, its windows and doors, in good, clean order and repair.

(d) Nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance on the building or contents thereof applicable for residential use without the prior written consent of the Board. No unit 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) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the building, and no sign, awning, canopy, shutter, 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, under 16 pounds, cats or other household pets may be kept in units 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 unit 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 unit owners or occupants, or constitute waste at common law.

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

(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 Unit 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 Condominium Property Law shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter upon the unit or any portion of the property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the 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 unit owner (either by his own conduct or by the conduct of any other occupant of his unit) 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 unit 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 unit owner for a decree of mandatory injunction against the unit owner or occupants or, in the alternative, a decree declaring the termination of the defaulting apartment owner's right to occupy, use or control the unit 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 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 at reasonable times and shall be made with as little inconvenience to the unit 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 Developer by the acceptance of a deed of conveyance, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Condominium 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.

Developer has heretofore caused the formation of a Kentucky not-for-profit corporation known as "Lindsay Heights Condominium Association, Inc.", a non-profit Kentucky Corporation, to act as the council of co-owners as defined in KRS 381.810 (4 & 5) and governing body for all unit owners in administration and operation of the property.

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

(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 unit owner at his or her unit.

(19) Amendments.

(a) If, before all of the total units have been sold, it is found that an error exists on the part of the draftsman of this instrument or on the part of the engineer, an amendment setting forth the error and correction may be filed by the developer without the consent of any other party hereto, and shall become a part of this Master Deed. No further change shall be made except by amendment procedures immediately following.

(b) The provisions of this Master Deed (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 at least 75% of owners of all units, and 75% of all first mortgages having bona fide liens of record against any units. 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 51% of all units.

(c) Any amendment, change or modification shall conform to the provisions of the Condominium 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 George M. Wimsatt, Jr. and Joe Filiatreau.

(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.

(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.

LENDER, as shown in caption on first page hereof, has a Mortgage on property described under paragraph No. 1 of this instrument, which bears the date of April 3, 1978 and appears of record in Mortgage Book 1112 Page 110, of record in the Office of the Clerk of the County Court of Jefferson County, Kentucky; and,

LENDER joins herein for the purpose of consenting, and does hereby consent to the submission of the property described herein under paragraph No. 1 to the Kentucky Condominium Property Regime and the recordation of this Master Deed, and does so without in any way releasing the Developers liability on said note or notes, mortgage and amendment to same and joins herein for no other purpose.

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

GEORGE AND JOE, a Kentucky Limited Partnership

BY: _____
GENERAL PARTNER

LOUISVILLE HOME FEDERAL
SAVINGS AND LOAN ASSOCIATION

BY: _____
GENERAL PARTNER

BY: _____

STATE OF KENTUCKY }
COUNTY OF JEFFERSON } SS

The foregoing instrument was acknowledged
day of 4-22-10, 1979 by James Fisher
of Louisville Home Federal Savings and Loan Association on behalf of same.

Witness my signature this _____ day of _____, 1979.

My commission expires: _____.

NOTARY PUBLIC, JEFFERSON COUNTY, KENTUCKY

Lindsay Heights Condo Association

Proposed Master Deed Amendments September 30, 2009

1. All maintenance contractors, sub contractors, or agents performing services for the Association must have **Worker's Compensation Insurance** to the extent necessary to comply with any applicable laws, thus avoiding the underwriting of said insurance by the Association or its Agents
2. If payments by a Unit Owner of any monthly installments (Maintenance Fees) or annual assessments is more than fifteen (15) days past due, the owner shall be considered in default and subject to a \$25.00 late fee. Installments or annual Assessments delinquent for more than 30 days past the due date will be notified by the Association's legal council and advised that if the arrearage plus legal and court cost fees are not cured within thirty (30) days a lien will be filed against the property. Failure to comply with this notice will result in the filing suit and the defendant will be held responsible for all legal fees, court cost and legal interest, as set by the court for these proceedings.
3. The association and or its agent shall be responsible for keeping and maintaining current and accurate books of the Association and said books shall be available for inspection by any apartment owner or his/her duly appointed representative, in writing, at such times that or reasonable or during times of normal business hours. An Audit of the Accounts of the association shall be made annually after the end of each fiscal year by a Certified Public Accountant, pursuant to an agreement to furnish such completed audit to the association no later than sixty (60) days after the fiscal year end. Accounting fees to be paid by the Association.
4. All Maintenance Fees (monthly installments) shall be standardized by apartment size regardless of the number of units owned or occupied. One bedroom units (2.73 % interest in complex) will be charged \$110.00 per month. Two Bedroom units (3.35% interest in the complex) will be charged \$125.00 per month. New rates will become effective January 1, 2010.

J. Lueker
4-22-2010