

DECLARATION OF MASTER DEED

FOR

"THE BUSINESS CENTER AT HURSTBOURNE GREEN"

THIS DECLARATION made and entered into this 12 day of May, 1998, by and between Hurstbourne Green Company, LLC, a Kentucky Limited Liability Company, hereinafter referred to as "Developer", and Bank One, Kentucky, NA, hereinafter referred to as "Lender".

W I T N E S S E T H:

That whereas, Developer is the owner in fee simple of a certain tract of land at 1700 UPS Drive, Louisville, in Jefferson County, Kentucky, as shown on Plat attached hereto, and when fully developed shall consist of not more than sixteen (16) Office Units; and

WHEREAS, Developer desires to develop said land into an Office Condominium with an overall plan consisting of one (1) building with sixteen (16) units therein; and,

WHEREAS, Developer desires to, and does hereby file its plans for said building and units, all as shown on plans simultaneously recorded herewith together with any and all other structures and 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 Condominium Law KRS 381.805 to .910 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 to provide for the harmonious,

beneficial and proper use and conduct of the property; and

WHEREAS, Developer desires and intends that the 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 interests subject to the rights, easements and privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of condominium ownership of the property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, Developer declares as follows:

1. Legal Description of Land.

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

Revised Lot 148, as shown on a minor subdivision plat filed of record in Deed Book 6732, Page 150, in the Office of the Clerk of Jefferson County.

BEING the same property conveyed to the Developer by Deed dated September 19, 1997, of record in Deed Book 6939, Page 85, in the Office of the Clerk of Jefferson County, Kentucky.

Said real estate is also described and delineated on a Plat or survey filed simultaneously herewith.

Said real estate and all improvements thereon and appurtenances thereto shall be known as "THE BUSINESS CENTER AT HURSTBOURNE GREEN".

2. Definitions.

(a) Except to the extent hereinafter modified or changed, the following word and terms, whenever used herein, shall have the following meaning:

"Board" refers to the Board of Directors of the Council of Co-Owners.

"Council" refers to The Business Center at Hurstbourne Green Council of Co-Owners.

"Condominium regime" refers to The Business Center at Hurstbourne Green.

(b) 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 as amended:

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

3. Description of Building

Said Building is situated on the real estate and is fully described in a set of floor plans of the building filed simultaneously with the recording hereof, pursuant to KRS 381.835, and by reference thereto, made a part of this Master Deed and are fully shown by the Plans attached hereto and made a part hereof.

The Business Center at Hurstbourne Green shall consist of one (1) building of which sixteen (16) units will be subjected to this Condominium Regime.

4. Building and Units, (as Built, as shown on Plans filed herewith).

(a) The unit number of each of the units created are fully set forth in said plans attached hereto and are as follows:

UNIT	UNIT
101	201
102	202
103	203
104	204
105	205
106	206
107	207
108	208

(b) The location, dimensions and limited common area to which each unit has

access are set forth in and on said floor plans. The legal description of each unit shall consist of its number as aforesaid followed by the words, "a Condominium Unit in The Business Center at Hurstbourne Green". Each unit shall consist of the space enclosed and bounded by the horizontal plans of the undecorated interior finished surfaces of the ceiling, floor and perimeter walls of each unit as are shown on said plans attached hereto, and shall include the exclusive right to use any limited common elements immediately adjacent to said unit.

(c) After construction, no unit may by Deed, Plat, Court Decree or otherwise be subdivided or in any other manner separated into tracts or parcels smaller than the whole unit as shown on the floor plans unless provided for by statute. Units may be combined without losing voting rights of one vote per Unit.

5. Description of Common Elements.

(a) The general common elements shall consist of that property as set forth on plans recorded herewith, 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 as set forth in attached plans and designated as common area and any improvements, and fixtures attached thereto, Condominium signs with name of project, entrances and exits, stairways/stairwells, covered stoops, roofs, pipes, ducts and electrical wiring in perimeter walls, parking areas, outside driveways, garbage and refuse areas, public utility lines, mail room, landings, hallways, floor and ceilings (other than the interior undecorated surfaces thereof located within the units), storage space, utility rooms, perimeter walls of the units (other than interior undecorated surfaces thereof), landscaping, bay windows, structural parts of the building, and all other portions of the property, all exterior surfaces of the building. Structural columns and load bearing walls located within the boundary of the unit shall be a part of the general common elements. Common elements shall include tangible

personal property used for the maintenance and operation of the Condominium regime even though owned by the Council hereinafter described. All areas designated as general and common elements are to be maintained by the Council.

6. Definition and Description of Limited Common Elements.

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

- (a) Interior undecorated surfaces of each unit's perimeter walls, ceilings and floors.
- (b) Entrances and exits to the specific units.
- (c) Utility service facilities within the units.
- (d) Doors, screens and window frames.
- (e) Heating and air conditioning units.
- (f) Such other limited common elements which are agreed upon by the Council,

Board or Developer that are to be reserved for the use of a particular unit as well as any other limited common elements elsewhere designated in this Master Deed. All expenses of maintaining and repairing limited common elements shall be paid by the unit owners benefited thereby, except that which is covered under Common Expenses.

7. Square Footage and Percentage Interest.

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

UNIT	SQUARE FEET	PERCENTAGE INTEREST
101	1082.28	6.32
102	1082.29	6.32
103	1033.23	6.04
104	1076.30	6.29
105	1086.43	6.35
106	1028.93	6.01
107	1079.03	6.31
108	1083.89	6.33
201	1085.89	6.35
202	1080.64	6.32
203	1035.12	6.05
204	1081.02	6.32
205	1084.92	6.34
206	1027.70	6.01
207	1081.95	6.32
208	<u>1082.18</u>	<u>6.32</u>
Total	17111.80	100.0

(b) Each unit owner shall own an undivided interest in the percentage, hereinabove set forth, in the common elements as a tenant in common with all the other unit owners, and, except as otherwise limited in this Master Deed, shall have the right to use and occupy the common elements for all purposes incident to the use of an Office and/or Retail Unit and for such other incidental uses permitted by this Master Deed, which right shall be appurtenant to each unit.

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

(c) 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

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 subject of an action for partition or division of the co-ownership.

8. Common Expenses.

"Common Expenses" of the Condominium project means all charges, costs and expenses incurred by the Council, the Board, and/or the Managing Agent, for and in connection with the operation and administration of the Condominium regime. Common expenses include (a) those expenses for the building, equipment and ground maintenance and repair; (b) all costs for utility services, insurance premiums, janitorial service, garbage removal, painting of the common elements, asphalt and concrete repair and replacement, cost of Condominium regime materials, supplies, equipment and tools; (c) all costs for management, legal, accounting and engineering; (d) all costs for service fees, repair and replacement of common element utility lines and equipment; (e) all expenses for the repayment of any loans obtained to pay for common expenses and to establish reserves to be maintained to cover future replacement costs and contingencies.

9. Unpaid Common Expenses Constitute a Lien.

All sums assessed for common expenses or maintenance fees shall constitute a lien on the units, prior to all other liens except for ad valorem taxes and assessments lawfully imposed by governmental authorities against such units and a lien of a first mortgage holder. Such lien may be enforced by legal action by the Council or the Board, its administrator or managing agent, acting on behalf of the Council, provided that thirty (30) days written prior notice of intention to sue to enforce the lien shall be mailed postage prepaid to all persons having an interest in such unit as shown on the Council's record of ownership. Suit to recover a money judgment for unpaid common expenses shall be maintainable without judicial lien enforcement

and without waiving the lien securing same.

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

10. Administration of the Condominium Regime.

(a) Developer has or will cause the formation of a Kentucky not-for-profit corporation known as "The Business Center at Hurstbourne Green Council of Co-Owners, Inc.", to act as the Council of Co-Owners as defined in KRS 381.810 (4 and 5) and governing body for all unit owners in administration and operation of the Condominium regime and property. Each unit owner or owners shall be a member of such corporation, which membership shall terminate upon the sale or other disposition of such member of his or her unit, at which time the new unit owner or owners shall automatically become a member therein.

(b) Administration of the project shall be conducted by the Council and its Board in accordance with its Bylaws. Said Board shall be authorized to delegate the administration of its duties and powers to a managing agent or administration employed for that purpose by the Board.

(c) Administration of the Condominium regime, including the use, maintenance, repair, replacement and restoration of the common elements and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Condominium Property Law, this Master Deed, the Bylaws of the Council and all project rules and regulations adopted by the Board.

11. Purpose.

The building and the units therein are intended for and restricted exclusively for office purposes. Additional provisions with respect to the use and occupancy of the units and common areas and facilities are contained in paragraph 15 hereof.

12. Damage or Destruction.

The Council, acting by and through its Board, shall acquire full replacement value insurance protection for the Condominium regime, including but not exclusively, casualty, liability and employee workmen's compensation insurance, if needed, without prejudice to the right of co-owners to insure their units on their own account and for their own benefit. The premiums on such insurance shall be considered common expenses, enforceable under lien rights. 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 Condominium regime's insurance indemnity is not sufficient to cover the cost of reconstruction and repairs, the cost (or added cost) shall be paid by the co-owners as a common expense, and the Council by a majority vote will be 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 and repairs.

In the event of fire or damage, reconstruction and repairs of the building shall be

mandatory regardless of the nature and extent of the damage. Reconstruction and repairs shall be made to follow and conform as closely as possible to the original basic architectural design of "The Business Center at Hurstbourne Green", and any mortgage existing prior to the damage to the property shall attach and be continuing as a lien on the reconstructed property. All insurance proceeds resulting from said damage or destruction payable to unit owners and first mortgagees (as their interests may appear) shall be deemed assigned to the Board (representing the Council of Co-Owners), which shall immediately deposit all proceeds in a trust account with an insured thrift institution selected by the Board. Said trust account shall be entitled "The Business Center at Hurstbourne Green 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 of the Board and using standard construction disbursement procedures.

13. 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, cable TV lines 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 Board to grant any such easement.

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

14. 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 the unit (or any lessee of any unit wishing to assign a lease or sublease such unit) to any person shall give the Council of Co-Owners, hereinabove described and defined in paragraph 19, no less than fifteen (15) 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 Council 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. The unit owner (or lessor) may, at the expiration of said thirty (30) day period and at any time after the expiration of said thirty (30) day period, contract to sell or lease (or sublease or assign) such unit to the proposed purchaser, assignee or lessee named in said notice upon the terms specified therein.

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

(c) The Council shall not exercise any option herein set forth to purchase or lease any unit without written consent of a majority of all unit owners. The Council, through its duly authorized representative, 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 a majority of the unit owners. Said consent shall set forth a maximum price which the Council is authorized to bid and pay for said unit or interest therein.

(d) If the Council does not exercise any of the options contained in this paragraph 14, said options may be deemed to be released and waived and the unit or interest therein which is subject to an option set forth in this paragraph may be sold, conveyed or leased free and clear of the provisions of this paragraph.

(e) A certificate executed by a majority of the Board, stating that the provisions of

this paragraph 14, as herein set forth, have been met by a unit owner or duly waived by the Council, and that the rights of the Council hereunder have terminated, shall be conclusive upon the Council and the unit owners in favor of all persons who rely thereon in good faith; said 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 been acquired.

(f) The terms of this paragraph 14, hereinabove contained, shall not be applicable to the transfer by gift, testate or intestate succession, or operation of law, or to the sale of the interest of a co-owner of any unit to any other co-owner of the same unit, where such co-owners hold title to such unit as tenants in common or as joint tenants.

(g) Where title to any unit is held by a trust, the assignment, sale, conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a bona fide indebtedness) shall be deemed an assignment, sale, conveyance, or other transfer of the unit owned by such trust.

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

(i) The terms of this paragraph 14, hereinabove contained, shall not be applicable to the sale, conveyance, or leasing of a unit by any mortgagee if said mortgagee shall acquire title to such unit by foreclosure of a mortgage on the property or any deed in lien thereof.

(j) Acquisitions of units or interests therein, under the provisions of this paragraph 14, 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/her percentage of ownership in the common elements as set forth in paragraph 6 bears to the total

of all such percentages applicable to units subject to said special assessment. Said assessment shall become a lien upon each such unit and may be foreclosed in like manner as a mortgage.

(k) Units or interests therein acquired, pursuant to the terms of this paragraph 14, shall be held of record in the name of the Council or such nominee or entity as it shall designate, for the use and benefit of all unit owners in the same proportion that the Council could levy a special assessment under the terms of subparagraph (j) hereof. Said units or interests therein shall be sold or leased by the Council for the benefit of the unit owners upon such price and terms as the Council 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 Council shall determine.

15. Bylaws.

The Bylaws for The Business Center at Hurstbourne Green Council of Co-Owners shall be adopted and exercised initially by the Developer in order to develop same into a condominium project and to assure the placing of the Council on a sound basis for the protection of all owners of the Condominium regime.

Subsequently, the administration of the Condominium regime shall be governed by these bylaws, and they may be amended from time to time by amendment procedure hereinafter set forth.

The above paragraph and anything to the contrary notwithstanding, the administration and control of the Condominium regime and the property, including but not limited to the adoption and amendment of the bylaws, adoption of Condominium regime rules, assessment of common expenses and all other rights relating to the governing, managing and administration of the Condominium regime and the property and all rights and powers which would otherwise be vested in the Council or Board shall all be vested in the Developer alone

until fourteen (14) of the total sixteen (16) units have been sold, transferred and recorded, or eight (8) years after the date of the filing of this Master Deed, whichever first occurs. Until that time, the Developer shall possess the irrevocable proxy of the unit owners, which proxy each unit owner automatically gives the Developer upon the acceptance of a deed to a unit and all unit owners agreeing to such administration by the Developer in accepting unit conveyances.

16. Use and Occupancy of Units and Common Areas and Facilities.

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

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

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

(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 or her own unit, including the exterior of doors in good, clean order and repair.

(d) No unit owner shall permit anything to be done or kept in his or her or its unit, or in 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 the windows or placed on the outside walls of the building, and no sign or signs, lettering, awning, canopy, shutter, radio or television antenna shall be affixed to or placed

upon the exterior walls, doors, windows, or roof of any part thereof, without the prior written consent of the Developer and/or Board. Venetian blinds or draperies (which are visible from the outside) shall be an "off-white" color and shall be approved by the Developer and/or the Board.

(f) No noxious or offensive activity shall be carried on in any unit or on the property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants, or constitute waste at common law.

(g) 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.

(h) No personal property or other articles shall be left 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.

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

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

(k) No trailer, boat, motorcycles, or any recreational vehicle shall be kept or parked on the premises at any time except with the express consent of the Board.

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

17. 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 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, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof; and the Council, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Furthermore, if any unit owner (either by his or her own conduct or by the conduct of any other occupant of his or her unit) shall violate any of the covenants of this Master Deed or the regulations adopted by the Council and such violation shall continue for thirty (30) days after notice in writing from the Board or shall reoccur more than once thereafter, then the Council shall have the power to issue to the defaulting unit owner a ten (10) day notice in writing to terminate the rights of the said defaulting unit owner to continue as a unit owner and to continue to occupy, use or control his or her unit; and thereupon an action in equity may be filed by the Council against the defaulting unit owner for a decree of mandatory injunction against the unit owner or occupants, or, in the alternative, a decree declaring the termination of the defaulting unit owner's right to occupy, use or control the unit on account of the breach of covenant and ordering that all the right, title and interest of the unit owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting unit owner from reacquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established. The

proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney fees, and all other expenses of the proceeding and sale; and all such items shall be taxes against the defaulting unit owner in said decree. Any balance of the proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the unit owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the unit and immediate possession of the unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to this Master Deed and its bylaws.

18. Entry by Council.

The Council or its agents or employees may enter any unit when necessary in connection with any painting, maintenance or reconstruction for which the Council is responsible, or which the Council has the right or duty to do. Such entry shall be at reasonable hours and with prior notice and shall be made with as little inconvenience to the unit owners as practicable, and any damage caused thereby shall be repaired by the Council at the expense of the maintenance fund. In cases of emergency, entry may be made without notice.

19. 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 any unit, and shall inure to the benefit of the 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 conveyances.

20. Failure to Enforce.

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

21. Notices.

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

22. Amendments.

(a) If before fifteen (15) units have been sold, conveyed and recorded, it is found that an error exists on the part of the draftsman of this instrument or on the part of the surveyor or engineer, an amendment setting forth the error and correction may be filed by the Developer without the consent of any other party thereto, and shall become a part of this Master Deed. No further change shall be made except by amendment procedures immediately following.

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

forth such amendment change or modification signed and acknowledged by owners of a majority of the percentage interest.

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

23. Severability.

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

24. Construction.

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of an Office Condominium Project.

25. Consent of Lienholder.

Bank One, holder of a mortgage on the property described herein, said mortgage being secured by a lien appearing of record in Mortgage Book 4459, Page 362, in the Office of the County Clerk of Jefferson County, Kentucky, and being dated September 19, 1997, herein only for the purpose of consenting and does hereby consent to the submission of the property to a Kentucky Condominium Property Regime and to the provisions of this Master Deed; and the Developer does hereby agree that the lien rights of Bank One are hereby transferred to the individual units of the regime.

26. Mortgagee of Developer.

Any mortgagee of Developer which acquires title by foreclosure or by deed in lieu thereof shall enjoy all the rights of the Developer hereunder including, without limitation, those in paragraphs 8, 9(b), 14 and 22 and under the Bylaws of the Council.

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

Hurstbourne Green Company, LLC

By: R. Frank Taylor
R. Frank Taylor, Member

Bank One, Kentucky, NA

By: Jeffrey P. Norton
Jeffrey P. Norton, Exec. Vice President

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 12 day of May, 1998, by R. Frank Taylor as Member of Hurstbourne Green Company, LLC a Kentucky Limited Liability Company, on behalf of same.

[Signature]
Notary Public, Jefferson County, Kentucky

My commission expires: 12/14/99

STATE OF KENTUCKY)
) SS
 COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 15th day of May, 1998, by **Jeffrey P. Norton, Exec. VP** of Bank One, Kentucky, NA, on behalf of same.

Maria E. Kaufman
 Notary Public, Jefferson County, Kentucky

My commission expires: 12/18/99

This instrument prepared by:

Arthur W. Howard, Sr.
ARTHUR W. HOWARD, SR., ATTORNEY
RUSSELL D. FORD, ATTORNEY
 515 West Market Street
 Louisville, Kentucky 40202
 (502)585-5137

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Document No.: DN1998074203
 Lodged By: HURSTBOURNE GREEN
 Recorded On: 05/21/1998 02:23:33
 Total Fees: 50.00
 Transfer Tax: .00
 County Clerk: Rebecca Jackson
 Deputy Clerk: DONREI

END OF DOCUMENT

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