MASTER DEED

FOR

1589 PARSONS PLACE, A CONDOMINIUM

TABLE OF CONTENTS

MASTER DEED
CONDOMINIUM PROPERTY LAW
FOR
1589 PARSONS PLACE, A CONDOMINIUM

THIS DECLARATION, made and entered into this 8th day of August, 1983, by PARSONS PLACE, a Joint Venture, hereinafter referred to as "Developer".

WITNESSETH: That,

WHEREAS, Developer is the owner in fee simple of certain real estate hereinafter described, located at 1589 Parsons Place, Louisville, Jefferson County, Kentucky; and,

WHEREAS, Developer desires to and does hereby submit and subject such real estate, together with the building, structure, improvements, and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of 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 himself 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, 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 and Definitions

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

> BEGINNING at the Northeasterly corner of Parsons Court and Bonnycastle Avenue; running thence Northwestwardly with the Northeasterly line of Parsons Court 91 feet 10 inches, and extending back Northeastwardly between parallel lines 138 feet to an alley, the Southeasterly line being coincident with the Northwesterly line of Bonnycastle Avenue.
>
> BEING the same property acquired by Parsons Place, a Joint Venture, by Deed dated July 26, 1982 and recorded in Deed Book 5300, Page 901, in the Office of the Clerk of Jefferson County, Kentucky.

Said real estate is delineated on a plat or survey recorded herewith and which by reference thereto is made a part hereof.

Said real estate and all improvements thereof and appurtenances thereto shall be known as "1589 Parsons Place".

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", "Property", and "Limited Common Elements".

(2) Description of the Buildings

Parsons Place consists of one (1) building and is fully

described in a set of floor plans filed simultaneously with recording hereof, pursuant to KRS 381.835, Sub-section (2), and by reference thereto made a part of this Master Deed.

Said building is constructed of the following principal materials: brick exterior walls, masonry and wood.

(3) Units

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

Unit Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10.

(b) The locations, approximate areas, and immediate common areas to which each unit has access are set forth in said floor plans. The legal description of each unit shall consist of its number as aforesaid, followed by the words "a condominium un: in "1589 Parsons Place". 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.

(c) The total area of the land within the regime is 12,672.50 square feet, and the area of the land covered by the building is 4,479 square feet.

(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, corridors, halls, vestibule, stairways, basement, laundry room, entrances and exits, mail boxes, inter com system, garbage areas, atrium, roof, pipes, water heater, ducts, crawl spaces,electrical wiring and conduits, fire escapes, public utility lines, floors and ceilings (other than the interior surfaces thereof located within the units), perimeter walls of the unit (other than the interior undecorated surfaces thereof), structural parts of the building, outside walks and outside driveways and parking areas, 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 unit 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 Council 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

"Limited common elements" means and includes those common elements which are specifically reserved for the use of a

BOOK 5369 PAGE 40

certain unit or a specifically-designated number of units to the exclusion of other 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, including heat pump and air handler

(d) Storage areas designated on plans

(e) Balcony and porches, doors and window frames and decks

(f) Such other limited common elements which are agreed upon by the Council, Board or Developer 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 benefitted thereby.

(6) Percentage Interests

(a) Unless other 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:

UNIT	SQUARE FEET	PERCENTAGE INTEREST
1	1025.02	9.29
2	1024.86	9.29
3	1172.98	10.63
4	1060.44	9.61
5	1057.56	9.58
6	1172.36	10.63
7	1057.31	9.58
8	1057.12	9.58
9	1202.40	10.90
10	1203.36	10.91
	11,033.41	100.00%

BOOK 5369 PAGE 41

(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 and occupancy of his or her 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 or her 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 his unit.

(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 unit 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) Common Expenses

"Common expenses" of the 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 project. Common Expenses include those expenses for the building, equipment and ground maintenance and repair, and all costs for utility services, insurance premiums, janitorial, services, garbage removal, painting of the common elements, asphalt and concrete repair and replacement, costs of project materials, supplies and equipment and tools, management, legal, accounting and engineering service fees, repairs and replacements of common element utility lines and equipment, and repayment of any loans obtained to pay for common expenses and to establish reserves to be maintained to cover future replacement costs and contingencies.

(8) 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 liens 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 of Directors, its administrator or managing agent, acting on behalf of a Council in like manner as a mortgage of real property, provided that thirty-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

BOOK 5369 PAGE 43

unpaid common expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

Anything to the contrary in this Master Deed or in the bylaws of the Council notwithstanding, until the Developer's transfer of control and management, the Developer shall not be liable for the payment of any assessments, monthly or otherwise, for common expenses, or reserve or contingency accounts or other regime assessments, and the units owned by the Developer, prior to the Developer's transfer of control, shall not be subject to any lien therefor; and 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 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.

(9) Administration of the Project

(a) Administration of the project, 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 Declaration, the bylaws of the Council, and all project rules and regulations adopted by the Board of Directors.

(b) Board of Administration. Administration of the project shall be conducted for the Council by a Board of Directors (initially the Developer) who shall be chosen by the Council in accordance with the bylaws. Said Board shall be authorized

to delegate the administration of its duties and powers to a managing agent or administrator employed for that purpose by the Board.

(10) Purpose

The buildings 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 15 hereof.

(11) Damage or Destruction

The council of co-owners, acting by and thruough its board, shall acquire full replacement value insurance protection for the regime, including, but not exclusively, casualty, liability, and employee workmen's compensation insurance, if needed, 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 that, 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.

BOOK 5369 PAGE 45

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 "1589 Parsons Place", and any mortgage existing prior to damage to the property shall attach and be continuing on the reconstruction 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 "1589 Parsons Place 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 a majority of the board and using standard construction disbursement procedures.

(12) 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, cable 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 of Directors acting for and on behalf of the Council of Co-Owners 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 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 wilful conduct of said owner or owners. In addition to the foregoing, it is expressly understood that an easement for support is included in this section of the Master Deed.

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

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation shall be subject to the easements and rights described in this Master Deed and reference to this Master Deed shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such parcels as fully and completely as though such easements and rights were recited

BOOK 5369 PAGE 47

fully and set forth in their entirety in such documents.

(13) 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 council of co-owners, 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 Board 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 lessee) may, at the expiration of said thirty-day period and at any time within thirty (30) days after the expiration of said thirty-day period, contract to sell or lease (or sublease or assign) such unit 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 moneys required to be paid under the provisions of any mortgage or trust deed against his unit, 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 hereinabove set forth to purchase or lease any unit without written consent of seventy-five (75%) per cent of all unit owners. The council, 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 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 13, 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, 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 Council stating that the provisions of this paragraph 13, 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, 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.

(f) The terms of this paragraph 13 hereinabove contained shall not be applicable to the transfer by gift, testate or intestate succession, or operation of law, or to the sale

BOOK 5369 PAGE 49

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 bonafide 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%) 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 13 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 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 units 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 council 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 unit 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 Council or such nominee or entity as it shall designate, for the use and benefit of all the unit owners in the same proportion that the council 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 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.

(14) Bylaws

The bylaws for 1589 Parsons Place Condominium shall be exercised by Developer and shall be handled in its entirety by 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 in this condominium project.

The administration of the regime shall be governed by Bylaws approved and adopted by the Council, as said Bylaws may be amended from time to time by a vote of seventy-five (75%) per cent of the unit owners.

The above paragraph and anything to the contrary notwithstanding, the administration and control of the regime and the property, including but not limited to the adoption and amendment of the bylaws, adoption of regime rules, assessment of common expenses and all other rights relating to the governing, managing and administration of the regime and the property and all rights and powers which would otherwise be vested in the Council or Board shall be all vested in the Developer alone until thirty (30) days after nine (9) of the units have been sold, transferred and recorded, or twenty-four (24) months 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 acceptance of a Deed to a unit. All unit owners agreeing to such administration by the Developer in accepting unit conveyances.

(15) 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 other than residential areas and the related common purposes for which the property as been designated.

(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.

No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted

BOOK 5369 PAGE 52

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, 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 or her unit, 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 or on 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 of any part thereof, without prior consent

BOOK 5369 PAGE 53

of the Developer and/or the board. No screens or storm windows are allowed without permission of the Board. Drapery backing (which is visible from the outside), shall be an off-white color and no changes shall be made in color without the approval of the Developer or the Board.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any unit or in any part of the property, except that dogs, under sixteen 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 purposes; and any pet permitted under this section when outside the confines of the owner's unit 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. All pets shall be carried by the owner through the hallways, corridors, and vestibule.

(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 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 Developer and/or 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.

(m) There shall be no washing, waxing, or repairing of any automobile on the premises at any time without the express consent of the Developer and/or the Board.

(n) No trailer, boat, motorcycle, or any recreational vehicle shall be kept or parked on the premises

BOOK 5369 PAGE 55

at any time except with the express consent of the Board.

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

(16) 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 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 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-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 owned by him 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 jucicial 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 unit 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 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.

BOOK 5369 PAGE 57

(17) 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.

(18) 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.

(19) Incorporation

Developer has or will cause the information of a Kentucky not-for-profit corporation known as"1589 Parsons Place Condominium Council of Co-Owners, 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.

(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 many 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.

(22) Amendments

(a) If, during the conversion period or before all of the 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 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 bylaws) may be amended, changed, or modified by an instrument in writing setting forth such amendment,

change, or modification signed and acknowledged by owners of seventy-five (75%) per cent of all units, and seventy-five (75%) per cent of first mortgagees having bonafide 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 at least seventy-five (75%) per cent of all units.

(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 of any provision hereof, or of any part of such restriction or provisions, shall not impair or affect in any manner the validity, enforceability, or effect of the rest 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 the express purpose of creating a uniform plan for the development and operation of a residential condominium.

(25) Consent of Lienholder

The Cumberland Federal Savings and Loan Association, (formerly Portland/Avery Federal Savings and Loan Association), holder of a first mortgage dated December 10, 1982 and of record in Mortgage Book 2064, Page 193 and an Assignment of Rentals in

Deed Book 5324, Page 430, both in the Office of the Clerk of Jefferson County, Kentucky, and Edwin R. Hillock, holder of a Vendor's Lien dated July 26, 1982, and of record in Deed Book 5300, Page 901, in the Office of the Clerk aforesaid, both join herein for the purpose of consenting and do hereby consent to the submission of the property described herein 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 The Cumberland Federal Savings and Loan Association and Edwin R. Hillock are hereby transferred to the individual units of the Regime.

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

PARSONS PLACE, a Joint Venture

BY: S. L. A. SERVICE CORPORATION
a Joint Venturer

BY: J B Cooksey
JOE B. COOKSEY President

PPP PARTNERSHIP, a Joint Venturer

BY: BOSSE AND ISAACS, INC., (General Partner)

BY: Edward B. Isaacs
Vice President

THE CUMBERLAND FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: J B Cooksey V.P.

Edwin R. Hillock
EDWIN R. HILLOCK

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 8th day of August, 1983 by Joe B. Cooksey, President of S. L. A. Service Corporation, a Joint Ventuerr and by Edward G. Isaacs Vice President of Bosse and Isaacs, Inc., General Partner of PPP Partnership, a Joint Venturer, on behalf of Parsons Place, a Joint Venture.

My commission expires August 8, 1987.

Arthur W. Howard
Notary Public, Jefferson County, Kentucky

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 8th day of August, 1983 by Joe B. Cooksey as Vice President of The Cumberland Federal Savings and Loan Association, on behalf of same.

My commission expires August 8, 1987.

Arthur W. Howard
Notary Public, Jefferson County, Kentucky

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 8th day of August, 1983 by Edwin R. Hillock.

My commission expires August 8, 1987.

Arthur W. Howard
Notary Public, Jefferson County, Kentucky

I hereby certify that this instrument was prepared by:

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

BOOK 5369 PAGE 62