



**DECLARATION OF MASTER DEED
FOR
OLYMPIA PARK PLAZA OFFICE CONDOMINIUMS**

THIS DECLARATION OF MASTER DEED ("Master Deed" or "Declaration") is made this 17th day of December, 2003, by FENLEY SUITES, LLC, a Kentucky limited liability company whose mailing address is 4969 U.S. Highway 42, Suite 100, Louisville, Kentucky 40222 ("Developer"), and is joined for the purposes hereinafter set forth by FIFTH THIRD BANK, KENTUCKY, INC., a Kentucky banking corporation with an address of 401 South Fourth Avenue, Louisville, Kentucky 40202 ("Lender").

WITNESSETH:

WHEREAS, Developer is the owner in fee simple of a certain tract of land located within the Olympia Park Plaza development (the "**Development**") at 4804 Olympia Park Plaza in Louisville/Jefferson County Metro, Kentucky, as shown on the minor subdivision plat attached hereto and made a part hereof as **Exhibit A** (the "**Land**"), which Developer is developing as the *Olympia Park Plaza Office Condominiums* (the "**Project**"), and when fully developed, such Project shall comprise not more than fifty-two (52) office condominium Units in three buildings to be developed in up to three phases; and

WHEREAS, Developer desires to, and does hereby submit and subject the Land, together with all Buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon or hereafter erected, and all rights and privileges belonging or in any way appertaining thereto, to the provisions of the Kentucky Horizontal Property Act, KRS 381.805 to 381.910, as amended (the "**Horizontal Property Law**", or the "**Act**"); and

WHEREAS, Developer desires to establish certain rights and easements in, over and upon the Land for the benefit of itself and all future owners of any part of the Land, and any Unit or Units thereon to provide for the harmonious, beneficial and proper use and conduct of the Project; and

WHEREAS, Developer desires and intends that the owners of any Units, their mortgagees, occupants and other persons hereafter acquiring any interest in the Project, shall at all times enjoy the benefits of and shall hold their respective interests subject to this Master Deed and the rights, easements, covenants, 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 Project and are established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Project;

NOW, THEREFORE, in consideration of the foregoing preambles, which are hereby incorporated herein by reference, and for other good and valuable consideration, the Developer declares as follows:

1. **Land; Additional Real Property.**

(a) **Land Description.** The Land incorporated within the Project is more fully described on **Exhibit A** and is hereby submitted and subjected to the Act. Said Land and improvements thereon and appurtenances thereto shall be known as the "**Olympia Park Plaza Office Condominiums**," or the "**Project**."

(b) **Additional Real Property.** Developer specifically reserves the right, from time to time, after the date of the recording hereof, to amend this Master Deed to subject additional tracts of real estate to the Act and this Master Deed, and once added by amendment hereto, such additional tracts shall have the same rights and privileges as the Land herein.

2. **Definitions.**

(a) **Defined Terms.** Except to the extent hereinafter modified or changed, the following terms shall have the respective meanings hereinafter set forth:

(i) "**Amendment**" means any modification of this Master Deed approved and recorded in accordance with the provisions of any applicable statute, this Master Deed, and/or the Bylaws.

(ii) "**Board**" refers to the Board of Directors of the Council;

(iii) "**Bylaws**" means the bylaws of the Council, which shall govern and control, in part, the administration and affairs of the Project. A copy of the initial Bylaws is attached hereto and made a part hereof as **Exhibit B**.

(iv) "**Building**" and "**Buildings**" shall have the meanings set forth in Section 3 of this Master Deed, to be constructed on the Land, and which shall contain all of the Units in the Project. The location of the Buildings on the Land and the respective area of the Buildings are as set forth on the Plans.

(v) "**Common Elements**" means all of the Land, except the present and future Units and Buildings permitted under this Master Deed, including the outside walls and roof of the Buildings, the foundation and structural support of the Buildings, all columns, girders, and beams, the Land and improvements thereon, all utility or other pipes and material located outside of the Units except such as are part of the Units, all central installations for the furnishing of utilities and other services to the Units, all



driveways, roadways, grass areas, and sidewalks, and the lobbies, halls, stairs, stairwells, elevators and elevator shafts (if any), common restrooms and utility rooms in the Buildings, to the extent the same are not a part of any Unit and as more fully described in Section 6 below.

(vi) **"Common Expenses"** means, except where the provisions of this Master Deed provide otherwise, all charges, costs and expenses incurred by the Council for and in connection with the administration and operation of the Project, including, without limitation thereof: (1) operation, ownership, maintenance, repair, replacement and restoration (to the extent not covered by insurance) of the General Common Elements; any additions and alterations thereto; (2) all liability for loss or damage arising out of or in connection with the General Common Elements and their use; (3) all premiums for insurance required to be carried by the Council under this Master Deed; (4) costs and expenses incurred in acquiring a Unit pursuant to judicial sale for unpaid Project assessments; (5) all administrative, accounting, legal and managerial expenses of the Council incurred in connection with the due performance of its duties hereunder; (6) real estate and personal property taxes and assessments not separately assessed and billed to the Unit Owners; (7) all assessments payable with respect to the Property pursuant to any covenants, conditions, restrictions, easements, stipulations and other matters of record, including, without limitation, those instruments described on **Exhibit C** attached hereto and made a part hereof (the **"Olympia Development Declarations"**); and (8) all charges for utilities not separately metered to a Unit, including without limitation, building security lights, water service and garbage collection (provided, however, if the rate for any of the common utilities or garbage collection service is increased as a result of a particular Unit Owner's excessive use, the Council may collect such increase from that Unit Owner). All of the above shall constitute Common Expenses of the Project for which each Unit Owner shall be severally liable monthly in accordance with its respective Expense Percentage. The Project's Common Expenses budget shall include a reasonable reserve for capital replacements as determined from time to time by the Board. No cost of maintaining, repairing, replacing, restoring, operating or owning any part of a Unit shall be included in Common Expenses, unless otherwise owned by the Council pursuant to a foreclosure of Project assessments. Except as provided elsewhere in this Master Deed, Common Expenses shall be apportioned among the Unit Owners based upon each Unit Owner's Expense Percentage and not on the basis of the number of Units owned.

(vii) **"Condominium Documents"** means, collectively, the Master Deed, Bylaws and any Rules enacted by the Council and any amendments thereto.

(viii) **"Council of Co-owners"** or **"Council"** means the Olympia Condominiums Council, Inc., a Kentucky non-profit corporation.

(ix) **"Expense Percentage"** means the percentage computed by dividing the floor area of each Unit by the total floor area of all Units, and shall be used to allocate Common Expenses to each Unit, and shall be deemed to be the respective percentage



ownership of each Unit in the Common Elements of the Project. As any amendment to this Master Deed is placed of record as additional Units are constructed, the Expense Percentage for all Units will be accordingly adjusted and will be set forth therein.

(x) **"General Common Elements"** means all of the Common Elements, except for any Limited Common Elements, as more fully described in this Master Deed.

(xi) **"Limited Common Elements"** means and includes those Common Elements designated by this Master Deed or on the Plans to be reserved for the exclusive use of a particular Unit as more fully described herein.

(xii) **"Person"** means any natural person, corporation, partnership, limited liability company, association, trust, or other legal entity or any combination thereof.

(xiii) **"Plans"** means the plans and specifications for the Project. The Plans for Phase I of the Project, comprising 20 Units, have been filed of record with the Clerk of Jefferson County, Kentucky simultaneously with the recordation of this Master Deed, and may be found in Apartment Ownership Book 101, Pages 4 through 5. Plans for additional Units to be subjected to this Master Deed may be filed with subsequent amendments hereto by the Developer.

(xiv) **"Rules"** means any rules and regulations which may be adopted from time to time by the Council as to the use and appearance of the Units and the Common Elements; provided, however, none of the Rules shall materially alter the rights and obligations of the Unit Owners as set forth in this Master Deed and in the event of a conflict between the provisions of the Rules and this Master Deed, the provisions of this Master Deed shall control. A copy of the initial Rules are attached hereto and made a part hereof as **Exhibit D**.

(xv) **"Unit"** means an enclosed space within a Building designated as a Unit on the Plans and measured from the interior unfinished surfaces of walls, ceilings, and floors, and shall include the exclusive right to use any Limited Common Elements immediately adjacent or otherwise assigned to or designated for said Unit on the Plans or otherwise in this Master Deed or any amendment hereto. Notwithstanding that some of the following might be located in the General Common Elements or Limited Common Elements, the plumbing, heating, and air conditioning equipment (including all heat pumps, ducts and pipes), electrical wiring and equipment, telephone lines, doors, windows (including the glass, mullions, and sash, but not structural components such as the header and window frame), skylights and other equipment located within or connected to a Unit for the sole purpose of serving that Unit exclusively are a part of the Unit, with the maintenance, repair and replacement of same being the responsibility of the Unit Owner, except to the extent that the casualty insurance policy carried by the Council covers such repair or replacement.

(xvi) **"Unit Owner"** means any Person having record title to a Unit.



(b) Horizontal Property Law Terms. Except to the extent hereinafter modified or changed, the following words and terms, wherever used herein, shall have the same meaning as provided for such words and terms in the Act: "**Condominium**"; and "**Master Deed**".

3. **Description of Buildings.**

(a) Three Buildings. The three buildings to be constructed to house the Units of the Project (collectively, the "**Buildings**", and individually, a "**Building**") will be fully described in the Plans for each Building or set of Buildings. The Plans will be recorded simultaneously herewith or with the recording of an amendment hereto pursuant to KRS 381.835. Plans for additional Units to be subjected to this Master Deed may be attached in subsequent amendments hereto.

(b) Phased Development. The Project will be developed in two or more phases (a "**Phase**"), and when totally developed, the Project shall consist of not more than fifty-two (52) Units. Twenty (20) Units will be constructed in Phase I of the Project, and the Plans for the Units to be constructed in Phase I (the "**Phase I Plans**") have been recorded contemporaneously herewith and are incorporated herein by reference. The Building to be constructed in Phase I of the Project will be located within the Project substantially as shown on Exhibit E attached hereto and made a part hereof.

(c) Subsequent Phases. The thirty-two (32) Units to be constructed in subsequent Phases at the discretion of the Developer shall be located in those areas so designated on Exhibit E, subject to modification of such locations as determined by Developer in its sole discretion. When developed, said Units and all Common Elements appurtenant thereto shall be subject to the condominium regime created hereby and to all of the terms, conditions, privileges and obligations thereof set forth in any amendment or addendum to this Master Deed.

4. **Future Amendment.** Each Unit Owner, by acceptance of a deed to that Unit, hereby further acknowledges, consents, and agrees to any future amendment of this Master Deed that is recorded by Developer as follows:

(a) Subject to Master Deed. The portion of the additional Common Elements described in any such amendment shall be governed in all respects by the provisions of this Master Deed;

(b) Adjustments to Expense Percentages. The percentage of ownership in the Common Elements and related Expense Percentage appurtenant to each Unit shall be shifted and reallocated to the extent set forth in any amendment of this Master Deed recorded in connection with the construction of additional Units;

(c) Reservations in Deeds to Units. Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the Common Elements appurtenant to each Unit shall, to the extent set forth in, and



upon the recording of, any amendment to this Master Deed, be divested pro rata to the reduced percentage set forth in such amendment and vested among the other Unit Owners, mortgagees and others owning an interest in the other Units in accordance with the terms and percentages of any such recorded amendment to this Master Deed;

(d) Revocation Right. A right of revocation is hereby reserved by Developer in any such deed, mortgage or other instrument with respect to a Unit to so amend and reallocate the percentages of ownership in the Common Elements appurtenant to each Unit;

(e) Additional Common Elements. The percentage of ownership in the Common Elements appurtenant to each Unit shall include and be deemed to include any additional Common Elements annexed thereto by a recorded amendment to this Master Deed and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Elements and the ownership of any such Unit and lien of any mortgage shall automatically include and attach to such additional Common Elements as such amendments to this Master Deed are recorded;

(f) Easements on Additional Common Elements. Each Unit Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any additional Common Elements annexed thereto by and described in any recorded amendment of this Master Deed for the purposes therein set forth except as to any portion the use of which is limited by exclusive easements granted to, or which shall be classified as Limited Common Elements for the sole benefit of, the owners of specific Units as may be provided herein, on the Plans or in any amendment to this Master Deed;

(g) No Affect on Assessments. The recording of any amendment to this Master Deed shall not alter the amount of the lien for expenses assessed to a Unit prior to such recording;

(h) Acceptance by Unit Owner. Each Unit Owner, by acceptance of the deed conveying his Unit, agrees for himself and all those claiming under him, including mortgagees, that this Master Deed and any amendment to this Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law and for the purposes of this Master Deed and the Horizontal Property Law, any changes in the respective percentage ownership in the Common Elements as set forth in any amendment to this Master Deed shall be deemed to be made by agreement of all Unit Owners;

(i) Reserved Amendment Rights in Developer. Developer reserves the right to amend this Master Deed at any time in the manner contemplated by this Section 4, and each Unit Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Section 4 to comply with the Horizontal Property Law as it may be amended from time to time; and the foregoing provisions of this Master Deed and the deeds and mortgages of the Units and Common Elements contain and will contain clauses designed to accomplish a shifting of the Common Elements among the Units as constructed and subjected to this Master Deed. None of said provisions shall invalidate the other, but each shall be deemed



supplementary to the other so that a valid shifting of the Common Elements can be accomplished.

(j) Reserved Power of Attorney in Developer. In furtherance of the foregoing, an irrevocable Power of Attorney coupled with an interest is hereby granted and reserved unto Developer, its successors and assigns (excepting therefrom individual Unit Owners), to shift and reallocate from time to time the percentage of ownership of Common Elements set forth in any addendum or amendment to this Master Deed pursuant to this Section 4. Each execution of a deed of conveyance, mortgage or other instrument with respect to a Unit and the acceptance thereof, shall be deemed a grant, and an acknowledgement of and be deemed conclusive evidence of the consent of the parties thereto to such reservation of power to Developer as Attorney-in-Fact, of the power to shift and reallocate from time to time the percentages of ownership in the Common Elements appurtenant to each Unit set forth in any recorded addendum or amendment to this Master Deed. Further, Developer specifically reserves unto itself and its successors and assigns, the right to determine the percentage of ownership in General Common Elements and Limited Common Elements and appurtenances to General Common Elements and Limited Common Elements to each Unit set forth in any such recorded amendment and the location of all future Units and Buildings to be constructed.

5. Units.

(a) Phase I Units. There shall be twenty (20) Units constructed in Phase I of the Project, all of which will be located within Building 1 as shown on the Plans. The Unit numbers of the Phase I Units are set forth in the Phase I Plans recorded contemporaneously herewith and are further described on Exhibit F attached hereto and made a part hereof.

(b) Phase I Plans; Unit Numbers. The location and dimensions of the Phase I Units, and of the Limited Common Elements appurtenant to each Unit, or to which each Unit has access, are set forth in and on the Phase I Plans recorded herewith. The legal description of each Unit shall consist of its Unit number followed by the words "Olympia Park Plaza Office Condominiums". The Unit numbers for Units which may be included other than in Phase I shall be set forth in subsequent amendments to this Master Deed with applicable Plans attached thereto.

(c) Subdivision of Units. The Developer reserves the exclusive right to subdivide any Unit that the Developer may own or have an interest in at any time as provided for in KRS 381.827. The Developer may exercise said right without the prior written approval of the Council and any other person holding a lien on such Units. No other Unit Owner shall subdivide any Unit except as provided for in KRS 381.827.

(d) Adjacent Units. If two adjoining Units are purchased simultaneously or are owned by one party, then with the prior written approval of (i) the Board, and (ii) the Developer for so long as it owns any Units or real property subject to this Master Deed, (1) the wall separating the Units may be wholly or partially removed between horizontally adjacent Units, if said wall is not a load bearing wall which cannot be reasonably altered, and (2) the floor



between vertically adjacent Units may be breached for the installation of stairways and/or elevators, provided that the area proposed to be removed or breached does not contain any ducts or utility lines serving other Units which cannot be reasonably relocated. The voting rights, percentage interest and maintenance charges attributable to each Unit shall not be altered by reason of any such modifications.

(e) Restrictions on Use of Units.

(i) The Buildings and the Units are intended for use as office condominiums, and are restricted to those uses currently permitted under the OR-3 zoning designation within Louisville/Jefferson County Metro, Kentucky, subject to existing binding elements and other matters of record, including the Olympia Development Declarations. No Unit may be used for residential purposes of any type.

(ii) Notwithstanding anything herein to the contrary, no Unit shall be used, leased or occupied for:

- (1) Any purpose which would (A) unreasonably and adversely affect ventilation in other areas of a Building (including without limitation the creation of unreasonably offensive smoke or odors), (B) violate building codes, zoning ordinances, or other applicable laws, rules or regulations, or otherwise constitute an illegal use, or (C) result in the generation, treatment, storage, discharge, possession, processing, disposal or other handling of any hazardous, toxic, dangerous, radioactive or flammable wastes, substances or materials, including, without limitation, oil and oil waste (collectively "**Hazardous Substances**") in a Unit, a Building or any base Building system, including in particular the disposal thereof in base Building plumbing, heating, ventilating or air conditioning systems, except to the extent necessary for office use in a manner consistent with first class office condominiums in the metropolitan Louisville, Kentucky area, and in accordance with all applicable laws, rules and regulations;
- (2) Any purpose which is indecent or immoral as reasonably determined by the Council;
- (3) Any purpose which will obstruct or unreasonably interfere with the rights of other Unit Owners or injure them;
- (4) Any purpose which is determined by a court of competent jurisdiction to be a nuisance, or which is obnoxious to or out of harmony with the operation of a first-class office condominium project as reasonably determined by the Council;



- (5) For any medical or medical office use that would violate the binding elements applicable to the Project and to the overall Development, which binding elements limit the total area of such medically related uses within the Development. All medical uses and medical office uses within the Project are subject to the prior written approval of the Developer and the Council, provided that neither the Developer nor the Council assumes any responsibility or liability for the determination that proposed medical uses or proposed medical office use of a Unit is in compliance with any of the applicable binding elements; or

- (6) The performance of abortions.

(iii) A Unit Owner may use radiological and fluoroscopic equipment, clinical laboratory equipment, pathological laboratory equipment and associated supplies within a Unit only after prior written consent of (1) the Developer for so long as it owns any Units or real property subject to this Master Deed, and (2) the Council, and only after any necessary safety measures and improvements (including, but not limited to, barium traps in the sanitary sewer system serving the Building, radiation shielding partitions and special waste disposal devices) have been taken, completed or installed at the Unit Owner's sole expense.

(iv) No operable fireplaces, chimneys or hearths shall be installed or constructed in any Unit without the prior written consent of Developer and the Board except as otherwise permitted by the Rules from time to time, nor may any patio enclosure or exterior fencing be installed by any Unit Owner.

(v) No construction activities shall be permitted within any Unit until such time as the Developer and the Board have approved all plans and specifications for such construction in writing.

(f) Taxation of Units. Each Unit Owner shall be responsible for any and all ad valorem or real estate taxes and special assessments that may be assessed against the Unit (and for its Expense Percentage with respect to its ownership in the Common Elements) by any governmental authority with jurisdiction over the Unit.

(g) Lease of Units. Any lease of a Unit (a "Unit Lease") shall be in writing, shall be subject to the Condominium Documents as may be amended from time to time, and shall contain no provisions in violation of the Condominium Documents. No Person may occupy a Unit, except the owner thereof, its employees, agents, subsidiaries and affiliates, without having a written Unit Lease from the Unit Owner. Copies of all Unit Leases, together with a written designation of a representative of each tenant thereunder, must be supplied to the Council prior to the occupancy a Unit by the tenant thereof.



6. General Common Elements.

(a) Components. The General Common Elements shall include, without limitation, the Land and improvements and fixtures attached thereto, excepting (i) the individual Units and fixtures therein, (ii) that portion of the Land on which Buildings are to be hereafter constructed until such time as construction thereon is complete, and (iii) any portion of the Project or appurtenances thereto described as Limited Common Elements. General Common Elements shall further include but not be limited to land designated on the Plans as common area and related improvements and fixtures attached thereto, signs with the name of the Project, all parking areas, common entrances and exits to the Project, roofs, pipes, sidewalks, ducts and electrical wiring in walls, garbage and refuse areas, public utility lines, mail boxes, floor and ceilings (other than the interior undecorated surfaces thereof located within the Units), perimeter walls of the Units (other than the interior undecorated surfaces thereof located within the Units), and structural parts of the Buildings. Structural columns and load bearing walls located within the boundary of a Unit shall be a part of the General Common Elements. General Common Elements shall also include tangible personal property used for the maintenance and operation of the Project even though owned by the Council. All areas designated as General Common Elements are to be maintained by the Council; provided, that under certain of the Olympia Development Declarations, (i) the **Olympia Park Plaza Association, Inc.**, a Kentucky non-profit corporation, its successors or assigns (the "**Development Association**"), is responsible for the maintenance of certain designated "Common Area" within the Development, which includes the parking and drive lane areas, and lawn and landscaping areas, of the Project, and (ii) the Springdale North Association, Inc. (the "**Springdale Association**"), is responsible for the maintenance of certain roadways, landscaping and other improvements adjacent to the Development. Assessments levied by the Development Association and/or the Springdale Association on the Project shall be Common Expenses.

(b) Expense Percentage. Each Unit shall have appurtenant to it a percentage interest in the Common Elements equal to the Expense Percentage, and the initial Expense Percentage for each of the Phase I Units is set forth on Exhibit F. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the instrument of such conveyance. The Expense Percentages shall be adjusted as provided in this Master Deed upon the construction of additional Units made subject hereto.

(c) Common Elements to Remain Undivided. The Common Elements shall remain undivided and no Unit Owner shall be entitled to bring any action for partition or division thereof. Any covenant or agreement to the contrary shall be void.

(d) Beneficial Use of Common Elements. The Common Elements shall be used for the benefit of the Unit Owners, the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the General Common Elements in accordance with the purposes for which they are intended so long as such use does not prevent or unreasonably



hinder the exercise of the rights of other Unit Owners. The Council shall, if any question arises, determine the purpose for which a Common Element is intended to be used. The Council shall have the right to promulgate the Rules, which may limit the use of the Common Elements to Unit Owners, their employees, agents, contractors, guests, invitees, visitors or lessees.

(e) Maintenance of Common Elements. The maintenance and operation, including landscaping, gardening, snow removal, cleaning, and painting, and all other repair of the Common Elements, shall be the expense of the Council, and shall be the responsibility of the Council unless and except as otherwise expressly provided in the Condominium Documents or as may be preempted or otherwise provided by the Olympia Development Declarations.

(f) Alteration and Improvement of Common Elements. The Council shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in the opinion of the Council may be beneficial and necessary, subject to the terms of the Olympia Development Declarations and other matters of record, and to governmental laws, rules and regulations. The cost of any such alterations and improvements to the Common Elements shall constitute a part of the Common Expenses. When in the reasonable opinion of the Council the costs therefor shall be exclusively, or substantially exclusively, for the benefit of the Unit Owner(s) that requested the alteration or improvement, the cost shall be assessed against such Unit Owner(s) in such proportion as the Council, in its reasonable discretion, shall determine is fair and equitable.

7. Limited Common Elements.

(a) Components. Limited Common Elements shall include those Common Elements which are specifically reserved, on the Plans or pursuant to this Master Deed or any amendment hereto or as otherwise provided herein, 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: (i) entrances, exits and stairwells to the specific Units; (ii) utility service facilities within the Units; (iii) doors to a Unit and screens and window frames; (iv) heating and air conditioning units; (v) designated parking spaces for a Unit or Units as specified at Developer's discretion on the Plans, by amendment to this Master Deed or by designation in the deed of conveyance of a Unit from Developer to the Unit Owner (the "**Designated Parking Spaces**"), and for which Designated Parking Spaces Developer may charge such fees as it may elect (provided, that all Designated Parking Spaces, although Limited Common Elements, shall be maintained in good repair and condition by the Council and the cost which maintenance shall be a Common Expense); and (vi) 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, any amendment hereto or on the Plans. 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.

(b) Limited Common Elements to Remain Undivided. The Limited Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or



division unless otherwise provided by law. Any covenant or agreement to the contrary shall be void.

8. **Unpaid Common Expenses Constitute a Lien.** Each Unit Owner shall be personally liable for its proportionate share, as determined by each Unit Owner's Expense Percentage, of the Common Expenses and shall share in any common surplus (after due allowance for the retention of any reserve to cover future Common Expenses) which the Board elects to distribute to the Unit Owners, such shares being the same as the Unit Owner's Expense Percentage. No Unit Owner shall be exempt from contributing toward such expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit owned by such Unit Owner or by claiming that the quantity or quality of services does not warrant such payment or is not as contemplated by such Unit Owner as of the time of purchase. 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, together with court costs and reasonable attorney's fees incurred by the Council in connection therewith, shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

9. **Administration of the Project.**

(a) The Council shall act as the Council of Co-Owners as defined in KRS 381.810, and as the governing body for all Unit Owners in administration and operation of the Project. Each Unit Owner shall be a member of the Council, which membership shall terminate upon the sale or other disposition by such member of the Unit owned thereby, at which time the succeeding Unit Owner shall automatically become a member therein.

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

(c) 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 Act, this Master Deed, the Bylaws and the Rules adopted by the Board.

10. **Damage or Destruction.**

(a) **Insurance.** The Council, acting by and through its Board, shall acquire full replacement value insurance protection for the Project, including but not exclusively, casualty,



liability and employee workmen's compensation insurance, if needed, without prejudice to the right of Unit Owners to insure their Units on their own account and for their own benefit. The premiums on such insurance maintained by the Council shall be considered Common Expenses, enforceable under lien rights. Should the amount of any insurance premium due from the Council be affected by a particular use of a Unit or Units, the Unit Owners of such Units shall be required to pay any increase in premium resulting from such use.

(b) Insufficient Coverage. In case of fire or other destruction or damage and the Project's insurance indemnity is not sufficient to cover the cost of reconstruction and repairs, the cost (or added cost) shall be paid by the Unit 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.

(c) Casualty and Repair. In the event of fire or damage, reconstruction and repairs of the Building damaged 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 Project, and any mortgage existing prior to the damage to the Project 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 banking institution selected by the Board. Said trust account shall be entitled "*Olympia Park Plaza Office Condominiums Trust Account for Repairs and Reconstruction*" or by similar nomenclature indicating the purpose for which such funds are held. 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.

11. Easements and Encroachments.

(a) Utility Easements. 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 and other communication and network 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) Encroachment by Unit. In the event that, by reason of the construction, reconstruction, settlement, or shifting of a 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 perpetual and non-exclusive easements of maintenance over 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 any Unit Owner if such encroachments occurred due to the willful conduct of said Unit Owner. In addition to the foregoing, it is expressly understood that an easement for support is included in this section of the Master Deed.

(c) Appurtenant Easements. 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 the Land, any Unit or the Project, or any part or portion thereof.

(d) Conveyance Subject to Easements. The respective deed of conveyance, or any mortgage or trust deed or other evidence of obligation, for any Unit 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; provided, that no such reference to this Master Deed shall be necessary to create and perpetuate any such easements or rights reserved in this Master Deed.

12. Bylaws and Control of Council.

(a) By-Laws. The initial Bylaws are attached hereto and made a part hereof as Exhibit B. Subsequently, the administration of the Project shall be governed by this Master Deed and in accordance with the Bylaws, as they may be amended from time to time by amendment procedure hereinafter set forth. Each Unit shall be entitled to one (1) vote on the Council, notwithstanding any differences in floor area among Units.

(b) Developer Control. The above paragraph and anything elsewhere in this Master Deed to the contrary notwithstanding, the administration and control of the Project and the Land, including but not limited to the adoption and amendment of the Bylaws, adoption of Rules, assessment of Common Expenses and all other rights relating to the governing, managing and administration of the Project and all rights and powers which would otherwise be vested in the Council or Board, shall all be vested in the Developer alone until such time as ninety (90%) percent of the Units have been sold, transferred and recorded to entities unaffiliated with Developer, or until such earlier time as Developer may elect in its sole discretion. 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 agree to such administration by the Developer in accepting Unit conveyances.

13. Violation of Master Deed.

(a) Remedies of Council. The violation of any restriction, condition, regulation or any of the Rules adopted by the Board, or the breach of any covenant or provision herein contained herein or in the Act, shall give the Board the right, in addition to any other rights provided for in this Master Deed or under applicable law: (a) to enter upon the Unit or any



portion of the Land 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 in any such event, the Council, its employees and 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.

(b) Termination of Rights of Unit Owner; Injunction. 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 Rules adopted by the Council and such violation shall continue for thirty (30) days (or such shorter time as specified by the Council in the event of an emergency) 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 degree 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 Project 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 against re-acquiring his interest at such judicial sale or by virtue of exercise of any right of redemption which may be established. The proceeds of 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 therefore 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 Unit sold subject to this Master Deed and the other Condominium Documents..

(c) Violation by Tenant. In the event that a tenant of any Unit violates any restriction, condition, regulation or any of the Rules adopted by the Board, or breaches any covenant or provision herein contained or in the Olympia Development Declarations, or any provisions of the Act, the Board shall, in addition to the remedies prescribed in this Section 13, have the right to bring a forcible detainer action against said tenant on behalf of the owner of said Unit.

14. Entry by Council. The Council, its agents and employees, may enter any Unit when necessary in connection with any painting, maintenance, repair 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 the Council shall use its good faith commercially reasonable efforts to give prior notice to the Unit Owner, and such entry shall be made with as little inconvenience to the



Unit Owners as practicable. The Council shall repair any damage caused by the Council's entry pursuant hereto and the cost thereof shall be included in Common Expenses. In cases of emergency, entry may be made without notice.

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 of record, and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Act, 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 of 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 conveyance.

16. **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.

17. **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 the Unit owned thereby, or as set forth in the Bylaws.

18. **Amendments.**

(a) **Error Correction.** If before all of the Units have been recorded, sold and conveyed by Developer, 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) **Required Unit Owner Consent.** Except as otherwise expressly provided herein, 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 seventy-five percent (75%) of the Units and fifty-one percent (51%) of the holders of bona fide first mortgage liens of record against any Units; provided, that Developer's prior written consent to any such amendment shall be required for any such amendment for so long as (i) Developer or any affiliate thereof owns any interest in any of the Units, or (ii) Developer remains the "Developer" under the Development Declaration. The By-Laws shall be amended, changed or modified only by an instrument in writing, setting forth such amendment, change or modification, and signed by the majority of the members of the Board and owners of at least seventy-five percent (75%) of all Units, and also by Developer for so long as Developer or any affiliate thereof owns any interest in any of the Units.



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

19. 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.

20. 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 the Project.

21. Consent of Lender. Lender joins herein only for the purpose of consenting and does hereby consent to the submission of the Land to the Act and to the provisions of this Master Deed; and the Developer does hereby agree that the lien rights of Lender are hereby transferred to the individual Units of the regime.

22. Mortgagee of Developer. Any mortgagee of Developer who acquires title by foreclosure or by deed in lieu thereof shall enjoy all the rights of the Developer hereunder and under the Bylaws.

IN WITNESS WHEREOF, the Developer and Lender have executed this Master Deed as of the date first shown above.

FENLEY SUITES, LLC

By: _____

David H. Fenley, Manager

FIFTH THIRD BANK, KENTUCKY, INC.

By: _____

Title: _____

Commercial RE Officer

STATE OF KENTUCKY)
COUNTY OF JEFFERSON)

SS: _____

The foregoing instrument was acknowledged before this 17th day of December, 2003, by David H. Fenley, as Manager of Fenley Suites, LLC, a Kentucky limited liability company, on behalf of said company.

Melody Tank
Notary Public, Jefferson County, Kentucky



My Commission Expires: 10-20-2007

STATE OF KENTUCKY)
COUNTY OF JEFFERSON) SS:

The foregoing instrument was acknowledged before me this 17th day of December, 2003, by Cyndi Schaefer as Commercial R/E Officer of Fifth Third Bank, Kentucky, Inc., a Kentucky banking corporation, on behalf of such corporation.

Melody Shank 10-20-2007
Notary Public, Jefferson County, Kentucky
My Commission Expires: 10-20-2007

This instrument prepared by:

Greg A. Compton
Gregory A. Compton, Esq.
GOLDBERG & SIMPSON, P.S.C.
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Exhibit List:

- Exhibit A – Description of Land**
- Exhibit B – Copy of Initial By-Laws**
- Exhibit C – Recording Information for Olympia Development Declarations**
- Exhibit D – Copy of Initial Rules**
- Exhibit E – Anticipated Location of Buildings**
- Exhibit F – Unit Numbers and Expense Percentages**

Olympia Condos Master Deed 121603

EXHIBIT A

Description of Land

Being LOT 5 as shown on the Minor Subdivision Plat approved by the Louisville and Jefferson County Planning Commission on October 14, 2003, as Docket No. 197-03, attached to Deed dated December 17, 2003, of record in Deed Book 8323 Page 0187, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property acquired by Developer by Deed dated December 17, 2003, of record in Deed Book 8323, Page 0187, in the aforesaid Clerk's Office.