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MASTER DEED AND DECLARATION OF HORIZONTAL PROPERTY REGIME OF CENTRE CITY CONDOMINIUMS

BOOK 1482 PAGE 27

THIS MASTER DEED, and Declaration (hereinafter referred to as "Master Deed"), made this 30th day of June, 1988, by City Development Corporation, a Kentucky corporation, herein called "Grantor";

WITNESSETH:

WHEREAS, Grantor is the owner of the following described tract of land together with the improvements, easements, rights of way and appurtenances thereunto belonging, situated, lying and being in Lexington, Fayette County, Kentucky, which said land along with all of its appurtenances are hereinafter referred to as the "Property", and which said land is more particularly described as follows, to-wit:

> Beginning at an iron pin in the northwest right-of-way line of South Broadway, said pin being located at the back of an 11-foot sidewalk and being approximately 320 feet from the intersection of said South Broadway right-of-way line of Maxwell Street; thence North 42 deg. 30 min. 51 sec. West, 188.45 feet to an iron pin located in the Northeast right-of-way line of Brown Alley; thence, with said right-of-way line North 49 deg. 17 min. 03 sec. East 100.03 feet to an iron pin; thence leaving said right-of-way South 42 deg. 30. 51 sec. East 187.08 feet to an iron pin located at the back of sidewalk in said Northwest right-of-way of South Broadway; thence with said right-of-way South 48 Deg. 30 min. 00 sec. West 100.00 feet to the point of beginning and containing 0.431 acres, known as designated as 355 South Broadway, Lexington, Kentucky.

WHEREAS, Grantor desires to submit the Property to a horizontal property regime pursuant to the Horizontal Property Law, Sections 381.805 et seq. as amended (hereinafter referred to

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250 W. Main Street
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as the "Act"), which shall be known as Centre City Condominiums, (hereinafter sometimes referred to as the "Condominium Project"); and

WHEREAS, the Grantor desires to provide for the administration of the Condominium Project by the Council of Co-Owners of Centre City Condominiums (hereinafter referred to as the "Council"), the Council to consist of all the Co-Owners, each of whose membership shall automatically arise with ownership of a Unit in the Condominium Project and cease with the termination of such ownership, all in accordance with the provisions of this Master Deed;

NOW, THEREFORE,

1. The Grantor does hereby, pursuant to the powers vested in it as Owner of the Property and the powers vested in it by the Act, declare, establish and create Centre City Condominiums, as a horizontal property regime pursuant to the Act and does hereby submit the Property to said regime in accordance with the terms and conditions of this Master Deedand the Plans recorded in the Office of the Fayette County Clerk, in Condominium Plat Cabinet G, Slide 445, and such amended plans as may hereafter be recorded, all of which are hereby incorporated by reference herein and made a part hereof;

PROVIDED, HOWEVER, the Grantor reserves unto itself, its successors and assigns, the right to make adjustments in the Plans filed as indicated above, provided such adjustments to the Plans shall conform to the Act and such adjustments shall not in any way change the percentage of ownership of any grantee who has prior to such adjustments taken title to a Unit and the accompanying fractional part of the General Common Elements and Limited Common Elements.

2. The Property is submitted herewith in its entirety. The present and planned improvements consist of one building containing forty-eight (48) units, as more particularly described hereinafter in Paragraph 3. The areas of the Property and of the building are shown on the recorded Plans. The legal description

of each Unit shall consist of its Unit number as reflected in the recorded Plans followed by the words "Centre City Condominiums, a condominium unit." Each Unit is capable of individual utilization and has its own access to the General Common Elements of the Condominium Project. Each of the Units, as more particularly described herein, is hereby declared to be in fee simple and may be retained, occupied, conveyed, transferred, encumbered, inherited or devised in the same manner as any other parcel of real estate independent of the other individual Units, by or to one or more owners (herein referred to as "Co-Owners"), each Co-Owner being a person, corporation, trust or any other legal entity, or any combination thereof, which obtains a particular and unique property right in the Unit or Units and an undivided interest in the General and Limited Common Elements as defined hereinafter in Paragraph 3, all of the above in accordance with the provisions of the Act and subject to the conditions herein set forth.

3. The Condominium Project is hereby divided in the manner and to the extent described herein and in the recorded Plans into (a) Condominium Units; (b) General Common Elements; and (c) Limited Common Elements:

(a) Units. "Unit" means a space shown on the floor plans hereinabove described, each of which is capable of individual utilization, with its own exit to the common elements of the Condominium Project. The lower vertical boundary of any such Unit is a horizontal plane (or planes) of the lowest floor level of said Unit coinciding with the elevation of the upper surface of the unfinished surface of the floors or subfloors thereof, extended to intersect the lateral or perimetrical boundaries thereof. The lateral or perimetrical boundaries of any such Unit are vertical planes which coincide with the unfinished surfaces of the perimeter walls of the Unit extended to intersect the upper and lower vertical boundaries of the Unit; however, the windows and doors shall be included as a part of a Unit. The Unit shall not include such items as defined specifically hereinbelow

as General Common Elements or Limited Common Elements. Mechanical equipment and appurtenances located within any one Unit or located without such Unit but designated and designed to serve only that Unit, such as appliances, electrical receptacles and outlets, fixtures and the like, shall be considered part of the Unit, as shall all decorated interiors, all surfaces of interior structural walls, floors and ceilings consisting of, inter alia and as appropriate, wallpapers, paint, wallboard, plaster, flooring, carpeting and tile. All pipes, wires, conduits, or other public utility lines or installations constituting a part of the Unit and servicing only the Unit, and any structural members of any other public utility lines or installations constituting a part of the Unit and serving only the Unit, and any structural members or any other property of any kind, including fixtures and appliances within any Unit, which are removable without jeopardizing the soundness, safety or usefulness of the remainder of the building within which the Unit is situated shall be considered part of the Unit.

No owner of a Unit shall subdivide or bring an action for partition of a Unit.

(b) General Common Elements. The General Common Elements shall consist of those areas and facilities so designated on the Plans and defined herein (which are not Units as hereinabove defined or Limited Common Elements as hereinbelow defined) located within or without a Unit, including, but not limited to: (i) the Property as hereinabove defined; (ii) the foundations, roofs, slabs, chimneys, perimeter walls, bearing walls, and inter unit division walls, beams, entrance ways, interior and exterior staircases and porches, pipes, water mains, wires, conduits, air ducts, public utility lines and meters, cabinets or bases and other service installations regardless of location, columns, girders, and supports, all of which foregoing may be used by more than one Unit; (iii) any central service system used for distribution for more than one unit of heat, air conditioning, power, light, gas and water, compressors,

incinerators, water storage tanks, pipes, ducts, flues, chutes, exhaust shafts, interior down spouts, conduits, cable and wire outlets and other utility lines; (iv) the uncovered and unrestricted parking areas, streets, curbs, roads, walkways, paths, trees, shrubbery, gardens, lawn areas, exterior lighting and devices of common use or necessary to the existence, upkeep, use and safety of the buildings and other Condominium property.

The General Common Elements shall be owned in common by all Co-Owners. The General Common Elements shall remain undivided, and no Co-Owner shall bring any action for partition or division of the whole or any part thereof.

(c) Limited Common Elements. The Limited Common Elements consist of those so designated on the recorded Plans and such others as are agreed upon by a majority of the Co-Owners to be reserved for the exclusive use of a certain Unit or certain number of Units. These Limited Common Elements are reserved for the use and benefit of the owners of the Units to which they are adjacent or to which they are declared to be appurtenant by appropriate designation in the floor plans or such other plans as shall be agreed upon by a majority of the Co-Owners to be reserved for the exclusive use of a certain Unit or number of Units.

Each Limited Common Element shall be owned in common by all of the Co-Owners but restricted to the exclusive use and benefit of the Unit or Units to which it is declared to be appurtenant. The Limited Common Elements shall remain undivided and no Co-Owner shall bring by action for partition or division of the whole or any part thereof.

4. Each Co-Owner shall have an undivided ownership interest in the General and Limited Common Elements and shall share in the expenses of operating and maintaining the General and Limited Common Elements, in accordance with the percentage attributable to such Co-Owner's Unit, as hereinafter described. The use of the General and Limited Common Elements shall be limited to the occupying Co-Owners, to their occupying tenants and their respective invitees and licenses. The use of the General and

Limited Common Elements shall be governed by the bylaws and the rules and regulations as adopted from time to time by the Council.

The Regime shall consist of Forty-eight Units (48) Units. The percentage of common interest of each of the Units, including its interest in the General and Limited Common Elements (which percentage is sometimes referred to in this Master Deed as the "individual percentage interest"), shall be as follows:

Unit No.	Percentage
101	2.20
102	2.19
103	1.96
104	1.80
105	2.18
106	2.19
201	2.18
202	2.19
203	1.90
204	1.80
205	2.18
206	2.18
301	2.70
302	2.64
303	1.38
304	1.37
305	2.19
306	2.19
401	2.19
402	2.20
403	1.96
404	1.81
405	2.19
406	2.20
501	2.70
502	2.62
503	1.50
504	1.40
505	2.18
506	2.19
601	2.19
602	2.19
603	1.90
604	1.80
605	2.19

606	2.19
701	2.19
702	2.20
703	1.94
704	1.81
705	2.19
706	2.20
801	2.68
802	2.61
803	1.40
804	1.37
805	2.19
806	2.20
	100.00%

5. The administration of the Condominium shall be by the Council in accordance with the provisions of this Master Deed. All of the Co-Owners shall together constitute the Council. Every Co-Owner or group of Co-Owners of a Unit shall automatically be a member of the Council and shall remain a member of the Council until such time as his or her ownership ceases for any reason, at which time his or her membership in the Council shall automatically cease. Other than as an incident to a lawful transfer of title to a Unit, membership in the Council shall be nontransferable, and any attempted transfer shall be null and void.

6. In the event that the building reflected by the Plans recorded herewith has not been completed but is subsequently completed in substantially the location and form shown by the Plans, or in the event that the building is partially or totally destroyed and is then rebuilt in substantially the same location and form, and as a result of such building or rebuilding any portion of the General and Limited Common Elements encroaches upon the Units, or any of them, or vice versa, or any of the Units encroaches upon another Unit, a valid easement for such encroachment and of the maintenance thereof, so long as it stands, shall and does exist.

7. Easements are hereby reserved through each of the Units

for the benefit of other Units as may be required for structural repairs, utility lines, and for heating, air-conditioning and ventilating ducts in the locations as presently installed, or to be installed, under the Plans in the Unit or as subsequently approved in writing by the Council, the Co-Owner of the burdened Unit and any mortgagee having a security interest therein.

8. The undivided interest in the General and Limited 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 may not be expressly mentioned or described in the conveyance or other instrument.

9. Each Co-Owner shall comply with the provisions of this Master Deed, as same may be lawfully amended from time to time, the decisions and resolutions of the Council or its authorized representative(s); and failure to comply with any such provision, decision or resolution shall be grounds for an action by the Council or by any aggrieved Unit owner to recover sums due, for damages or for injunctive relief, or both.

10. All present and future owners, present and future tenants, and any other person who might use the facilities of the Condominium in any manner, are subject to the terms of this Master Deed, and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Master Deed are accepted and ratified.

11. All sums assessed by the Council but unpaid for a Unit's share of the common expenses constitute a lien on such Unit prior to all other liens, including sums unpaid on a first mortgage, except only liens for taxes and assessments lawfully imposed by governmental authority against such unit. The Council may file and claim liens for such assessment and enforce same as provided by law.

12. In a conveyance of a Unit the grantee of the Unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Council against the latter for his share of the

common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Council setting forth the amount of the unpaid assessments against the grantor due the Council, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Council against the grantor in excess of the amount therein set forth.

13. Except as herein otherwise provided or as otherwise provided by statute, the dedication of the Property to the horizontal property regime herein described shall not be revoked, nor shall the Property be removed from the horizontal property regime, or any of the provisions herein amended, unless all of the Co-Owners and holders of all of the deeds of trust, mortgages, or other security interest covering the Units, and all other parties having any security interest in any Unit, unanimously agree to such revocation, amendment or removal by duly recorded instruments.

14. The submission of the Property is subject to all covenants, conditions, easements and restrictions now of record and that subsequently may be placed of record subsequent to approval by a duly authorized governmental authority.

15. It is the intention of the Grantor that the provisions of this Master Deed are severable so that if any provision, condition, covenant or restriction thereof shall be invalid or void under any applicable Federal, state or local law or ordinance, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction thereof is, at the time of recording this Master Deed, void, voidable or unenforceable as being contrary to any applicable Federal, state or local law or ordinance, the Grantor, its successors and assigns and all persons claiming by, through or under this Master Deed, covenant and agree that any future amendments or supplements to the said laws having the effect of

removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this Master Deed thereby operating to validate the provisions of this instrument which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.

16. The Council of Co-Owners may incorporate as a non-profit, non-stock corporation, for the purpose of exercising its rights and responsibilities hereunder. The corporation shall be the same as for membership and voting rights in the Council.

IN TESTIMONY WHEREOF, Grantor has caused this Master Deed to be executed on this the day and year first above written.

City Development Corporation, a Kentucky Corporation

By: Greg Parsons

Its: Secretary

STATE OF KENTUCKY)
) SCT.
COUNTY OF Fayette)

The foregoing instrument was acknowledged before me this 3rd day of June, 1987, by Gregory P. Parsons, Secretary on behalf of City Development Corporation, a Kentucky corporation..

My Commission expires: August 20, 1989

Ann C. Linden
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:
STITES & HARBISON
2300 Lexington Financial Center
250 West Main
Lexington, Kentucky 40507-1758

By Ann C. Linden

STATE OF KENTUCKY
COUNTY OF FAYETTE SCT.

I, DONALD W. BLEVINS, CLERK OF SAID COUNTY COURT HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT HAS BEEN DULY RECORDED IN DEED BOOK 1482 PAGE 27 IN MY SAID OFFICE.

DONALD W. BLEVINS, CLERK

BY ..... D.C.

STATE OF KENTUCKY
COUNTY OF FAYETTE SCT.

I, DONALD W. BLEVINS, CLERK OF SAID COUNTY COURT HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT HAS BEEN DULY RECORDED IN DEED BOOK 19 PAGE 682 IN MY SAID OFFICE.

DONALD W. BLEVINS, CLERK

BY ..... D.C.

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