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MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF

THE OAKS CONDOMINIUMS

MEAGAN PROPERTIES, INC., a Kentucky Corporation, hereafter referred to as the Developer, on the 19th day of November, 1979, declares this as its plan for ownership in condominium of certain property in Jefferson County, Kentucky, more particularly described in Exhibit A, attached hereto and made a part hereof by reference.

W I T N E S S E T H:

In order to create a Condominium Project consisting of the property described in Exhibit A and improvements thereon (the "Regime"), to be known as THE OAKS CONDOMINIUMS, the Developer hereby submits this property and all of the Developer's interest therein to a condominium property regime established under the Condominium Property Law, Sections 381.805 through 381.910 of the Kentucky Revised Statutes ("KRS"). In furtherance thereof, the Developer makes the following declarations regarding divisions, limitations, restrictions, covenants and conditions, hereby declaring that this property shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to this Declaration. The provisions of this Declaration constitute covenants running with the land and are binding on and for the benefit of present and future owners, lessees and mortgagees of any part of the Regime.

A. Definitions. Certain terms as used in this Declaration shall be defined as follows:

1. "Council of Co-Owners", hereinafter referred to as "Council" means all of the unit owners acting as a group in accordance with this Declaration, any amendments thereto, the by-law and any other governing documents.

2. "Common Elements" means and includes, as provided in KRS 381.810(7):

- (a) The land in fee simple described herein;
- (b) The foundations, main walls, roofs and entrances and exits or communication ways;
- (c) The grounds, landscaping, roadways, parking areas and walkways;
- (d) The compartments and installations for central services;
- (e) All other devices or installations existing for common use;

- (f) All other elements of the buildings and grounds rationally of common use or necessary to their existence, upkeep and safety.

3. "Limited Common Elements" means and includes, pursuant to KRS 381.810 (8), as expanded upon herein, those Common Elements which are reserved for the use of certain unit or number of units to the exclusion of other units including but not exclusively:

- (a) Door and window frames for each unit;
- (b) Storage spaces in basements;

4. "Unit" or "Condominium Unit" means the enclosed space consisting of certain rooms having direct access to the Common Elements, the location and extent of each Unit as shown on the plans of the Regime recorded herewith or to be recorded under Section B of this Declaration. Notwithstanding that some of the following might be located in the Common Elements or limited Common Elements, the plumbing, heating and air conditioning equipment (including all ducts and pipes), water heaters, ranges, refrigerators, washing machines, electrical wiring and equipment, telephone, window panes, garbage disposer, storm and screen doors and windows, if any, and other equipment located within or connected to said Unit for the purpose of serving same, are a part of the Unit, the maintenance, repair and replacement of same being the responsibility of the Unit owner.

4.1 "Boundaries of Units". Each unit includes that part of the building containing the space that lies within the boundaries of the unit, which boundaries are as follows:

- (a) Upper and Lower boundaries. The upper and lower boundaries of each unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:
 - [i] Upper boundaries--The horizontal plane of the interior unfinished ceiling of each unit.
 - [ii] Lower boundaries--The horizontal plane of the interior unfinished floor of each unit.
- (b) Perimetrical boundaries. The perimetrical boundaries of each unit shall be the vertical planes of the interior unfinished walls bounding the unit extended to intersections with each other and with the above-described upper and lower boundaries.
- (c) Further description and delineation of upper and lower and perimetrical boundaries. The above described horizontal and vertical planes shall include the interior unfinished surface of any doors, windows, vents and other structural elements as ordinarily are regarded as enclosures of space, and the above described unit boundaries shall include within the space of each unit any wallpaper, paint, carpets, tile and all other decorating or finishing materials affixed or installed as part of the physical structure of the unit.

5. "Common Expenses" means and includes all charges, costs and expenses incurred by the Council for and in connection with the administration of the Regime, including, without limitation thereof, operation of the Regime, maintenance, repair, replacement and restoration (to the extent not covered by insurance) of the Common Elements and Limited Common Elements; any additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefor; all liability for loss or damage arising out of or in connection with the Common Elements and their use; all premiums for hazard, liability and other insurance with respect to the Regime; all liabilities incurred in acquiring a Unit pursuant to judicial sale; and all administrative accounting, legal and managerial expenses shall constitute Common Expenses of the Regime for which the Unit Owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. In addition, "Common Expenses" shall include amounts incurred in replacing, or substantially repairing, major capital improvements of the Regime, including, but not limited to roof replacement, road, driveway and parking lot resurfacing. A reserve or reserves shall be included in the Regime's Common Expense Budget for such capital expenditures.

B. Description of Units. The Regime is hereby divided into 24 units, with the owners of each Unit having a common right to a share with the other co-owners in the Common Elements of the Regime. The Units, Common Elements, and Limited Common Elements are shown or designated in plans, recorded in the office of the Clerk of the County Court of Jefferson County, Kentucky in Apartment (Condominium) Ownership Book _____, Pages _____ through _____, recorded herewith, which plans are incorporated in this Declaration by reference.

C. Common Interest. Each Unit shall have appurtenant thereto an undivided percentage of common interest in the Common Elements; shall have the same percentage share in all common profits and Common Expenses of the Regime; and shall have this percentage interest for all other purposes. The undivided percentage of common interest for each Unit is shown in Exhibit B attached hereto and made a part hereof by reference.

D. Easements (including Parking Spaces). The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or around any Unit, which facilities are utilized for or serve more than that Unit, said facilities being a part of the Common Elements.

2. An easement for ingress and egress for the maintenance, repair and replacement of any load bearing wall located within a Unit.

3. If any part of the Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair and replacement thereof, so long as it continues, shall and does exist. If in the event any building of this Regime shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the Common Elements due to reconstruction shall be permitted, and valid easements for such encroachments and of maintenance, repair and replacement thereof shall exist.

4. An easement for ingress and egress and maintenance in favor of any public utility providing utility service to the Regime and the Units therein for the purpose of maintenance, repair and replacement of the facilities and equipment necessary to provide said services, said utility to exercise this right in a reasonable manner.

5. An easement in favor of the Council exercisable by the Board of Directors and its agents, to enter any Unit and limited Common Element from time to time during reasonable hours, as may be necessary for the operation of the Regime or, in the event of emergency, for necessary action to prevent damage to any part of the Regime.

6. Easements of record affecting the Regime property.

7. In addition, Developer reserves the right during development to grant, transfer, cancel, relocate, and otherwise deal with all utility and other easements now or hereafter located on the Regime without necessity of authority from any Unit Owner, except where such Unit is directly affected.

8. Any parking area or other paved portion of the Regime allocated to parking purposes shall be part of the Common Elements and not part of any individual unit; the Board of Directors may prescribe such rules and regulations with respect to such parking areas as the Board may deem fit.

E. Alteration and Transfer of Interests. The Common Elements (limited and general) and easements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of the Unit Owner affected (except where such authority is retained herein by the Developer), expressed in a recorded amendment to this Declaration. The Common Elements and easements shall not be separated from the Unit to which they appertain, and shall be deemed to be conveyed, leased or encumbered with such Unit even though such elements or easements are not expressly mentioned or described in the conveyance or other instrument.

F. Partition. The Common Elements, including limited Common Elements, shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Condominium Property Law of Kentucky.

G. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent:

1. The Unit shall be used only for residential purposes, shall not be subdivided, and shall be subject to such limitations and conditions as may be contained herein, or in the By-laws of the Council of co-owners or any Regime rules which may be adopted from time to time by the Board of Directors of the Council as to the use and appearance of the Units and the Limited and General Common Elements. Notwithstanding this residential restriction, the Developer shall be permitted to use unsold Units as models or sales office.

2. Any Unit may be leased by the owner, so long as it is not leased for transient or hotel purposes.

3. Violation of this Declaration, the By-laws or any rules of the Regime adopted by the Board of Directors, may be remedied by the Board, or its agent, by legal action for damages, injunctive relief, restraining order, or specific performance.

4. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

H. Responsibility of Unit Owner: The responsibility of the Unit Owner shall be as follows:

1. To maintain, repair and replace at his expense all portions of his unit except the portions to be maintained, repaired and replaced by the Council, including all redecorating, painting, tiling, carpeting, waxing,

papering, plastering, or varnishing which may be necessary to maintain the good appearance and condition of the unit. Such maintenance, repair and replacement shall be done without disturbing the rights of other unit owners.

2. To maintain, repair and replace at his expense the appliances and fixtures located in his unit including, but not limited to, any plumbing fixtures, air conditioning equipment, lighting fixtures, sinks, lamps, doors, windows and telephones located within the boundaries of his unit or benefiting his unit to the exclusion of any other unit.

3. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building in which his unit is located.

4. To promptly report to the Council any defect or need for repairs, the responsibility for the remedying of which is that of the Council.

5. The unit owner shall not maintain on any parking space a camper, recreational vehicle, boat, trailer or truck larger than a pick-up truck.

6. The unit owner may keep one cat or one dog weighing not over 25 pounds.

7. All curtains or draperies in each unit must be lined with white or off white material for uniform appearance.

8. The Unit owner shall not use a range with a self cleaning oven.

I. Council. The administration of the Regime shall be vested in its Council, consisting of all the Unit Owners of the Regime in accordance with the By-laws of the Council. The owner of any Unit, upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as his ownership of such Unit ceases for any reason, at which time his membership in the Council shall automatically cease.

The above paragraph notwithstanding, the administration of the Regime, including the adoption and amendment of By-laws, adoption of Regime rules, assessment of Common Expenses, and all other matters relating to the governing of the Regime, shall be vested in the Developer until 90% of the units of the Regime have been sold, or until the Developer elects to surrender this power to the Unit Owners, or three years after November 19th 1979, whichever first occurs. Until that time, the Developer shall constitute the Council and the Board of Directors, and shall possess the irrevocable proxy of the Unit owners (which proxy each Unit owner 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.

J. Administration of the Regime. Administration of the Regime, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Condominium Property Law, this Declaration, the By-laws of Council, and all Regime Rules adopted by the Board of Directors. Specifically, but without limitation, the Council shall:

1. Make, build, maintain and repair all improvements in the Common Elements which may be required by law to be made, built, maintained and repaired upon, adjoining, in connection with, or for the use of any part of the Regime.

2. Keep all General Common Elements in a clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority, where applicable to the Regime.

3. Well and Substantially repair, maintain and keep all Common Elements of the Regime in good order and condition; maintain and keep said land and all adjacent land between any street boundary of the Regime and the established street line in a neat and attractive condition, including keeping all trees, shrubs and grass in good cultivation; replant the same as may be necessary and repair and make good all defects in the Common Elements of the Regime required in this instrument to be repaired by the Council.

4. Except as may be provided herein, in the By-laws and Regime rules, keep all Limited Common Elements in a clean and sanitary condition and well and substantially repair, maintain and keep them in good order and condition.

5. Observe any setback lines affecting the Regime as shown on the plans herein mentioned.

6. Not make or suffer any waste or unlawful, improper or offensive use of the Regime.

K. Board of Directors. Administration of the Regime shall be conducted for the Council by a Board of Directors (the Developer during the period outlined in Section I) who shall be chosen by the Council in accordance with the By-laws. Said Board shall be authorized to delegate the administration of its duties and powers by written contract to a professional management agent employed for that purpose by the Board so long as such contract does not exceed three years in duration and may be cancellable by the Board upon ninety days prior written notice. It shall be the duty of the Board to determine

annually, subject to the approval of the Council, the estimated Common Expenses of the Regime for the succeeding twelve months, and, having so determined, to make and collect monthly one-twelfth of the assessment from each Unit owner based on his percentage of common interest. Where no such determination is formally made for any year, the calculations utilized for the previous twelve months shall remain in effect.

L. Waiver of Use of Common Elements. No Unit owner may except himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

M. Unpaid Common Expenses Constitute Lien. Unpaid Common Expenses shall constitute a lien on the Unit of the delinquent Unit owner, prior to all other liens except (1) liens for taxes and assessments lawfully imposed by governmental authorities against such Units and (2) the lien of a first mortgage. Such lien may be enforced by suit by the Council or the Board of Directors, its administrator or agent, acting on behalf of the 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 (including any mortgagees) as shown on the Council's record of ownership. The Council shall have the power to bid on such Unit at judicial sale and to acquire, hold, lease, mortgage and convey such Unit. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

N. Acquisition at Judicial Sale. Where the mortgagee of a first mortgage of record or other purchaser of any Unit acquires ownership of such Unit as a result of the judicial enforcement of the mortgage, such Unit shall no longer be subject to a lien for unpaid assessments for Common Expenses which become due prior to such acquisition of title, except where such lien rights may be asserted against surplus proceeds of the judicial sale.

O. Insurance. The Board of Directors shall carry a master policy of fire and extended coverage, vandalism, malicious mischief and liability insurance, and if required by law, workman's compensation insurance (hereinafter referred to as "master policy"), with respect to the Regime and the Council's administration thereof in accordance with the following provisions.

1. The master policy shall be purchased by the Board for the benefit of the Council, the Unit owners and their mortgagees as their interests may appear, subject to the provisions of this Declaration and the By-laws (and provisions shall be made for the issuance of appropriate mortgagee endorsements to the mortgagees of the Unit owners). The Unit owners shall obtain insurance coverage at their own expense upon their Unit interiors and equipment and personal property and, in addition, shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Unit owner's Unit, or in another Unit in the Regime or upon the Common Elements resulting from the negligence of the insured Unit owner, in such amounts as shall from time to time be determined by the Board of Directors, but in no case less than One Hundred Thousand Dollars (\$100,000.00) for each occurrence. The Board of Directors and Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit owners or the Council and the respective employees, agents and guests of the Unit owners or the Council as the case may be.

2. All buildings, improvements, personal property and other Common Elements of the Regime shall be insured against fire and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value thereof, or at least one hundred percent (100%) thereof, as determined from time to time by the Board of Directors. The Council acting through the Board of Directors, may elect to carry insurance to cover such other perils as from time to time shall be customarily covered with respect to buildings and improvements similar in construction, location and use.

3. The Board of Directors shall use its best efforts to see that the liability insurance carried by the Council shall contain cross-liability endorsements or appropriate provisions to cover liability of the Unit owners, individually and as a group (arising out of their ownership interests in the Common Elements), to another Unit owner.

4. All premiums upon insurance purchased by the Council shall be Common Expenses.

5. Proceeds of all insurance policies owned by the Council shall be received by the Board of Directors for the use of the Unit owners and their mortgagees as their interests may appear, provided, however, the proceeds of any insurance received by the Board of Directors because of property damage shall be applied to repair and reconstruction of the damaged property, except as may otherwise be permitted by Section P of the Declaration.

6. Each Unit owner shall be deemed to appoint the Board of Directors as his true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of the master policy. Without limitation of the generality of the foregoing, the Board of Directors as said Attorney shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefor, to collect proceeds and to distribute the same to the Council, the Unit owners and their respective mortgagees as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit owners and the Regime as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Board of Directors in regard to such matters. The Board of Directors shall not be responsible for procurement or maintenance of any insurance covering the contents of the interior of any Unit nor the liability of any Unit owner for injuries therein, not caused by or connected with the Council's operation, maintenance or use of the Regime.

P. Reconstruction. Where casualty destruction, partial or total, of one or more buildings occurs, arising from events covered by insurance or not, the determination as to reconstruction shall be governed by the Kentucky Condominium Property Law, more particularly Section 381.890 of the Kentucky Revised Statutes, as may be amended or supplemented from time to time.

Q. Alteration of Project. Restoration or replacement of the Regime (unless resulting from casualty destruction), or substantial structural alteration or addition to any building, different from any material respect on the condominium plans of the Regime, shall be undertaken by the Council or any Co-owners only after unanimous approval by the Board of Directors, who shall have the authority to amend this Declaration, with written consent of the holders of all liens affecting any of the Units, and in accordance with the complete plans and specifications approved in writing by the Board of Directors.

Promptly upon completion of such restoration, alteration or replacement, the Board of Directors shall duly record the amendment with a complete set of floor plans of the Regime as so altered, certified as built by a registered architect or engineer.

R. Maintenance Fund. The Board of Directors shall establish and pay into a maintenance Fund all Common Expenses collections from the Unit owners, assessed for and attributable to current expenses and shall pay from such Fund all current Common Expenses of the Regime.

S. Capital Replacement Fund. The Board of Directors shall establish a Capital Replacement Fund and pay into same from month to month that portion of Common Expense collections from the Unit owners, attributable to the Common Expense Budget item for capital replacement reserves. For example, if ten percent of the Common Expense budget for that particular year is assigned to capital replacement reserves, ten percent of Common Expense collections shall be paid over to the Capital Replacement Fund. Disbursements from this Fund, other than for investment as hereinafter authorized, shall be made only for replacing, or substantially repairing, major capital improvements of the Regime, or for re-payment of indebtedness incurred under Section U. paragraph 2, of this Declaration, approved by the Board of Directors. Fund balances available for investment may be invested by the Board of Directors in interest-bearing securities and/or savings accounts, so long as such investment is issued by the United States or insured under a program secured by the full faith and credit of the United States.

T. Additional Common Expense Provisions. In addition to the other provisions of this instrument relating to the Regime's Common Expenses, the following requirements and limitations are applicable:

1. The proportionate interest of each Unit owner in the Maintenance Fund, Capital Replacement Fund and Reserve Fund cannot be withdrawn or separately assigned, but are deemed to be transferred with such Unit even though not mentioned or described in the conveyance thereof.

2. In the event the Condominium Property Regime herein created shall be terminated or waived, and part of said Funds remaining after full payment of Common Expenses and costs of termination shall be distributed to the then existing Unit owners in their respective proportionate shares.

3. The Developer shall be responsible for the maintenance cost of the Regime, incurred over and above amount payable to the Maintenance Fund by the Unit owners, until it transfers control of the Regime as hereinabove provided; to-wit, when 90% of the Units have been sold, when the Developer so elects, or three (3) years after Nov. 19, 1979, whichever first occurs. Thereafter, the Developer shall be liable for assessment for Common Expense on Units owned by them, if and when occupied.

4. The council may in its by-laws provide for and require a Common Expense deposit at the time ownership of the unit is transferred.

U. Incurrence and Retirement of Indebtedness. The Council, acting by unanimous vote of the Board of Directors, may borrow monies from time to time for the following purposes:

1. To cover any budgetary deficit for operational expenses, so long as such loan can be repaid within six months from anticipated Common Expense income not needed for ongoing operations.

2. To pay costs of reconstruction, major repair, replacement or alteration of the Common Elements incurred under Section O (to the extent not covered by insurance proceeds) and Section P of this Declaration, provided that the repayment of such loan can be amortized over a period of no more than fifteen (15) years and will not require a monthly payment in excess of one/one-hundredth of one percent (.01%) of the total fair market value of all the Units, said fair market value to be determined by use of the values (based upon 100% assessment value) placed on the Units by the Jefferson County Property Valuation Administrator or such other governmental officer as may succeed to his duties as they now exist, on January 1st of the initial loan year and shall not take into consideration any loss of value arising out of destruction to property being restored from the proceeds of the loan. There shall be no more than one authorized loan outstanding at any one time. When it is necessary to effect such a loan, the Council, acting through its Board of Directors, may pledge, as security thereon, its rights to receive that part of the monthly Common Expenses income that is necessary to amortize the payoff of the loan.

V. Voting and Voting Percentages. The term "majority" or "majority of Unit owners" used herein or in the By-laws shall mean the owners of the Units to which are appurtenant fifty-one percent (after the Developer turns over the administration of the regime to the Council pursuant to paragraph "I" hereof)

of the floor area of units comprising the regime. Any specified percentage of Unit owners means the owners of Units to which are appurtenant such percentage of the common interest. Where a Unit is jointly owned by one of more persons, the vote for that Unit may be cast by one of the joint owners. Where the joint owners of one Unit cannot agree on a vote, the vote applicable to that Unit shall be divided pursuant to ownership interest. Owners shall be entitled to vote at Council meetings in person or by written proxy.

W. Eminent Domain. The following provisions shall control upon any taking by eminent domain.

1. In the event of any taking of an entire Unit by eminent domain, the owner of such Unit and his mortgagee(s), as their interests may appear, shall be entitled to receive the award for such Unit taking and, after acceptance thereof, he, his mortgagee(s) and other interest holder shall be divested of all interests in the condominium unit. In the event that any condemnation award shall become payable to any owner whose Unit is not wholly taken by eminent domain, then such award shall be paid by the condemning authority to the Council on behalf of such owner. In that event, the Council shall rebuild the Unit as is necessary to make it habitable and remit the balance, if any, of the condemnation proceeds pertinent to such Unit to the owner thereof and his mortgagee(s), as their interests may appear.

2. If there is any taking of any portion of the Regime other than any Unit, the condemnation proceeds relative to such taking shall be paid to the Council. The affirmative vote of more than 75% of the Co-owners shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds shall be remitted to the Co-owners and mortgagees in accordance with their respective percentages of common interest.

3. In the event the Regime continued after taking by eminent domain, then the remaining portion of the Regime shall be re-surveyed and the Master Deed amended accordingly by the Board of Directors, and, if any Unit shall have been taken, then the amended Master Deed shall reflect such taking and shall proportionately readjust the percentage of common interest of the remaining Co-owners based upon a total percentage of common interest of 100%.

X. Storage. The council may in its by-laws provide for the the assignment to each unit owner storage space.

Y. Amendment of Declaration. Except as otherwise provided in this instrument, or in said Condominium Property Law, this Declaration may be amended by signatures of a majority of the Unit Owners, and their mortgagees, effective only upon recording of the signed instrument setting forth the amendment. Provided, however, the Developer so long as it constitutes the Council as set out in Paragraph "I", may amend this instrument from time to time, recording amended floor plans of Units, when completed, in accordance with KRS 381.835(5) and Section B of this Master Deed, without necessity for any Unit owners or other interest holders joining in, said persons agreeing and consenting to such amendments in accepting conveyance of his Unit.

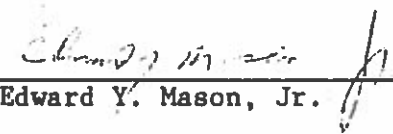
Z. Incorporation of Council. The Council may be incorporated as a non-stock, non-profit corporation, to administer the Regime with the membership and voting rights in such corporation being the same as membership and voting rights hereinabove established for the Council.

AA. Joining in this instrument is Edward Y. Mason, Jr., hereinafter referred to as Mason, holder of a mortgage dated October 1, 1979, of record in Mortgage Book 1878, Page 766, in said office, affecting the property being submitted to the Condominium Property Regime, to indicate his consent thereto, and Mason does hereby consent to the establishment of the herein Condominium Property Regime. The Developer hereby agrees that the above lien rights are hereby transferred to the individual units of Condominium Property Regime hereby established.

WITNESS the signatures of the Developer, and Mason, on the date first above written.

MEAGAN PROPERTIES, INC.

by 


Edward Y. Mason, Jr.

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 19th day of November, 1979, by Wm. Montfort Nelson as Pres. of MEAGAN PROPERTIES, INC., a Kentucky Corporation, on behalf of said Corporation.

F. H. Thiemann, Jr.

Notary Public, Jefferson County, Kentucky

My Commission expires 12/19/82

STATE OF KENTUCKY

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 19th day of November, 1979, by Edward Y. Mason, Jr.

David C. Linn

Notary Public, Jefferson County, Kentucky

Notary Public, State at Large, Ky.

My Commission Expires My Commission expires Sept. 15, 1980

This instrument prepared by:

F. H. Thiemann, Jr.

F. H. Thiemann, Jr., Attorney
Kentucky Home Life Building
Louisville, Kentucky 40202

"EXHIBIT A"

Beginning at the intersection of the Southeast line of Grinstead Drive (formerly Transit Avenue) with the Northeast line of Willow Avenue; thence Northeast along the Southeast line of Grinstead Drive 220 feet 8 inches; thence in a line at right angles to Grinstead Drive Southeast 266 feet to Slaughter's original line; thence with said line Southwest 118 feet 2½ inches to Willow Avenue; thence Northwest along the Northeast line of Willow Avenue 285.05 feet to the beginning.

Being the same property acquired by Meagan Properties, Inc., a Kentucky Corporation, by deed dated _____, of record in Deed Book _____, Page _____, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

EXHIBIT B

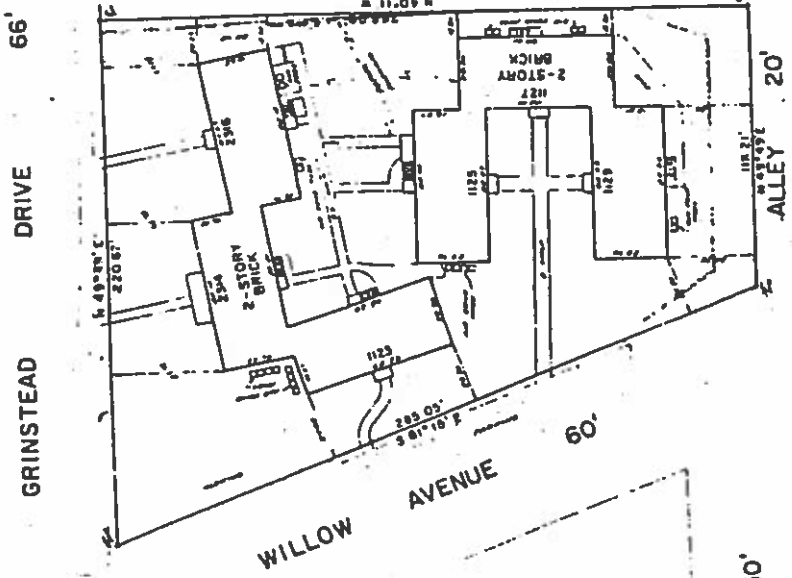
PERCENTAGE INTEREST

The percentage of the undivided interest in the Common Element appertaining to each unit and its owner for all purposes is as follows:

<u>UNIT NUMBER</u>	<u>BUILDING NUMBER</u>	<u>PERCENT EACH UNIT</u>
1	1123 Willow Ave.	4.20175
2	1123 Willow Ave.	4.16432
3	1123 Willow Ave.	4.13782
4	1123 Willow Ave.	4.10041
1	1125 Willow Ave.	4.20175
2	1125 Willow Ave.	4.20175
3	1125 Willow Ave.	4.13782
4	1125 Willow Ave.	4.13782
1	1127 Willow Ave.	4.20175
2	1127 Willow Ave.	4.20175
3	1127 Willow Ave.	4.13782
4	1127 Willow Ave.	4.13782
1	1129 Willow Ave.	4.20175
2	1129 Willow Ave.	4.20175
3	1129 Willow Ave.	4.13782
4	1129 Willow Ave.	4.13782
1	2314 Grinstead Dr.	4.20175
2	2314 Grinstead Dr.	4.20175
3	2314 Grinstead Dr.	4.13782
4	2314 Grinstead Dr.	4.13782
1	2316 Grinstead Dr.	4.20175
2	2316 Grinstead Dr.	4.20175
3	2316 Grinstead Dr.	4.13782
4	2316 Grinstead Dr.	<u>4.13782</u>
	Total	100.00000

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 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 unit.

TRACT CONVERTED TO MEASUREMENTS
 INC. BY RECORDING DATA TO
 AND RECORDING DATA TO
 AND THE OFFICE OF THE CLERK OF THE COUNTY
 COURT OF JEFFERSON COUNTY, KENTUCKY.



⊙ BENCH MARK
 SANITARY SEWER MANHOLE LOCATED
 AT THE INTERSECTION OF WILLOW AVE.
 AND GRINSTEAD DRIVE
 RIM ELEV. • 483.89
 INV. ELEV. • 475.11

THE OAKS CONDOMINIUMS

OWNER

MEAGAN PROPERTIES INC A CORP
 219 MOSER ROAD, PO BOX 43237
 LOUISVILLE, KENTUCKY 40243

SCHMIDT / DUKES / ASSOC INC
 CONSULTING ENGINEERS & SURVEYORS
 3940 BARDSTOWN ROAD
 LOUISVILLE, KENTUCKY 40218
 SCALE 1" = 30' OCTOBER 1994

- GENERAL NOTES**
1. EACH CONDOMINIUM UNIT CONSISTS OF THE SPACE BOUNDED BY A LEVEL BENCH MARK, FLOOR AND CEILING ELEVATIONS, AND THE VERTICAL PROJECTION OF THE CONDOMINIUM UNIT BOUNDARY LINES SHOWN AND BY THE HORIZONTAL PLANES AT THE FLOOR AND CEILING ELEVATION.
 2. ELEVATIONS SHOWN IN FEET ARE BASED UPON J.S.C. B.S.M. WITH LEVEL BENCH MARK. FLOOR AND CEILING ELEVATIONS ARE REFERRED TO THIS BENCH MARK.
 3. ALL INTERIOR ANGLES OF CONDOMINIUM UNITS ARE 90° EXCEPT UNITS 2 AND 4 AT 1023 WILLOW AVE.
 4. LEGEND: DASHED LINES INDICATE COMMON ELEMENTS.

ENGINEER'S CERTIFICATE

I HEREBY CERTIFY THAT THESE PLANS ACCURATELY DEPICT THE LAYOUT, LOCATION, UNIT TRAINING AND DIMENSIONS OF THE UNITS.

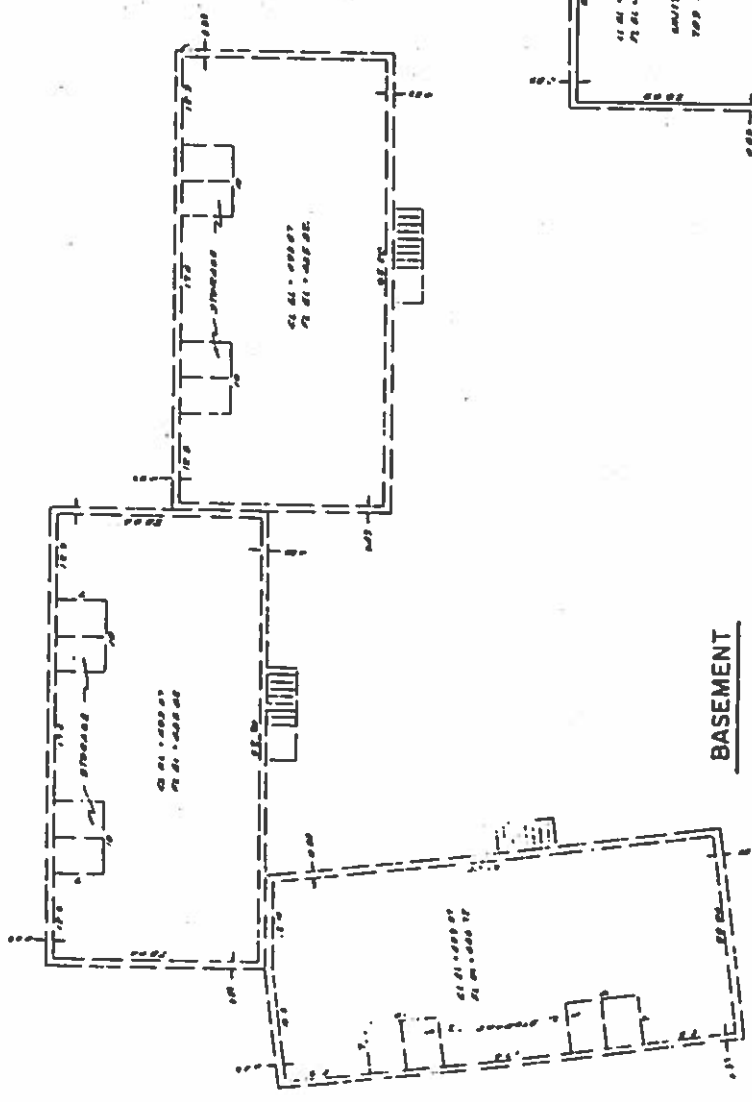
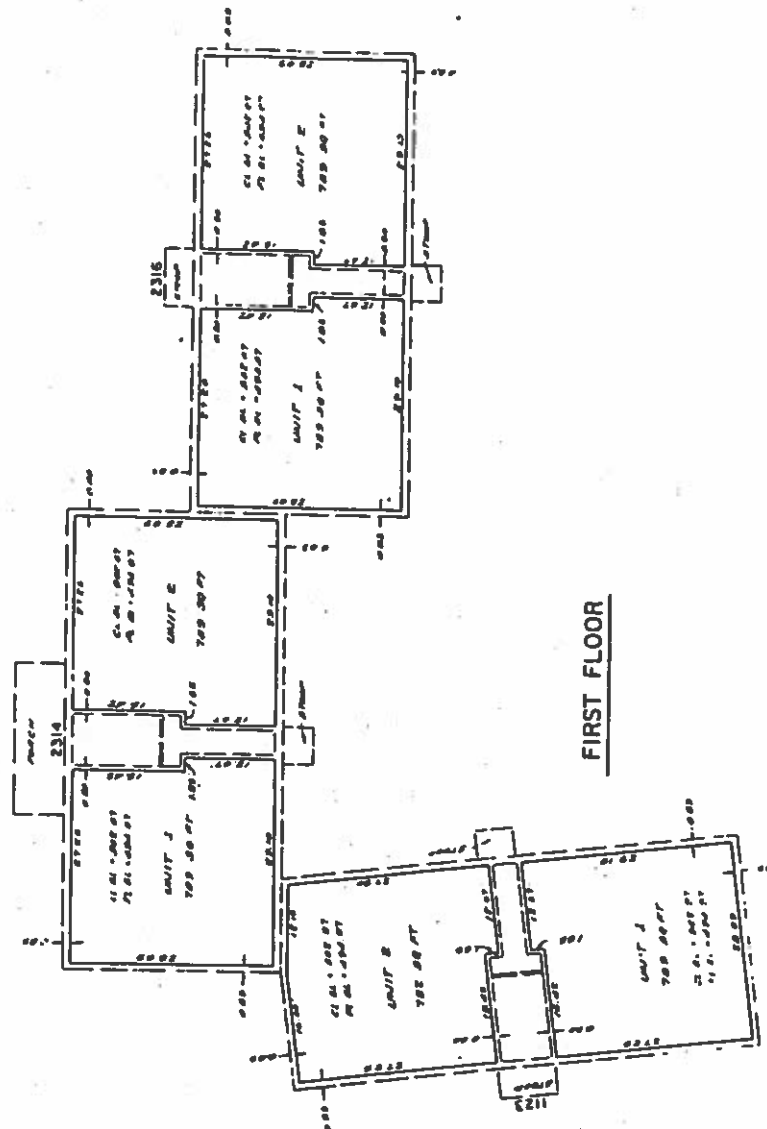
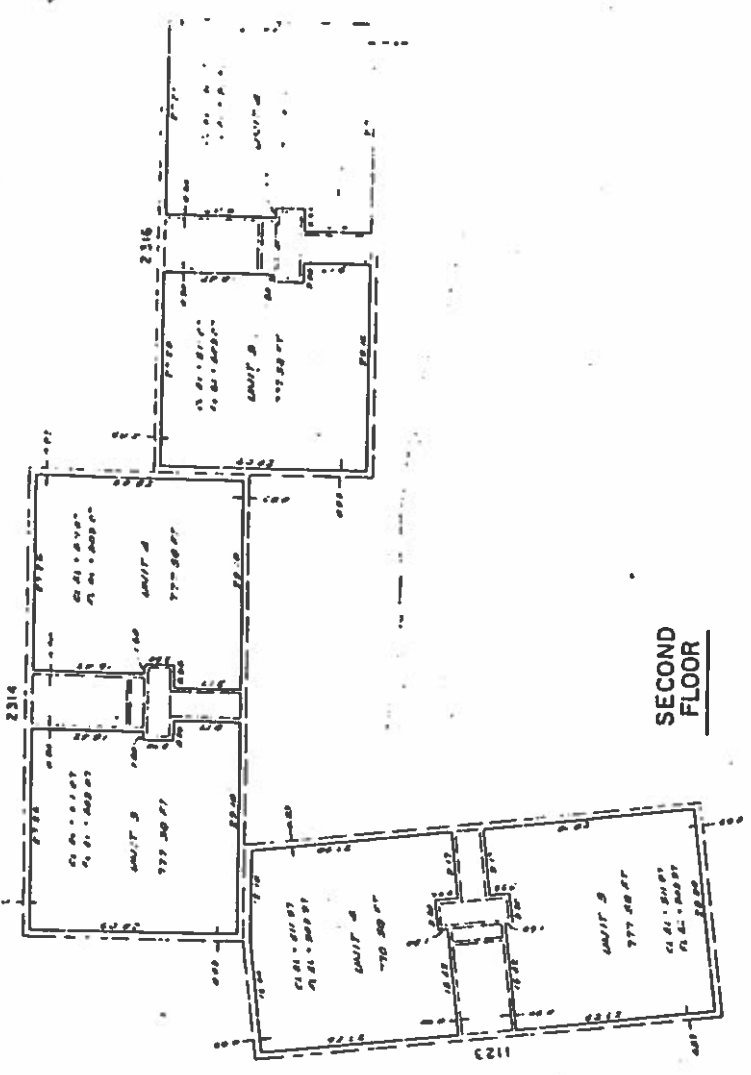
SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE SURVEY FOR THIS PLAN WAS MADE UNDER MY SUPERVISION AND THAT THE ANGLES AND ANGULAR MEASUREMENTS AND THE VERTICAL ELEVATIONS MEASUREMENTS WERE ESTABLISHED FROM RECORDS ALL EXISTING MONUMENTS FOUND IN THE FIELD ARE TRUE AND ARE WITHIN THE 95% OF 1/2" AND 3/4" TOLERANCE.



DATE: 10/15/94
 TIME: 10:00 AM
 PLACE: OFFICE

THE OAKS
CONDOMINIUMS



This survey plat examined. It includes property purchased. Copy of the plat received.

Date: _____