

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>SQUARE FOOTAGE</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
1A	COMMERICAL	1,092	2.0
1B	COMMERICAL	1,193	2.2
1C	COMMERICAL	1,163	2.2
1D	COMMERICAL	318	0.6
1E	COMMERICAL	230	0.5
1F	COMMERICAL	359	0.7
1G	COMMERICAL	1,588	2.9
TOTAL PERCENT INTEREST			100

EXHIBIT BINDEXTOBY-LAWSFORWALLER PLACE CONDOMINIUM ASSOCIATION

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EXHIBIT AMASTER DEED AND DECLARATION OF  
HORIZONTAL PROPERTY REGIME FOR  
WALLER PLACE, a condominium

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>SQUARE FOOTAGE</u>	<u>PERCENTAGE OF COMMON INTEREST</u>
2A	1-BR A-1	600	1.1
2B	1-BR A-1	600	1.1
2C	1-BR B-1	636	1.2
2D	1-BR B-1	622	1.1
2E	1-BR B-2	648	1.2
2F	2-BR C-2	872	1.6
2G	2-BR C-2	892	1.6
2H	2-BR C-1	843	1.5
2J	1-BR A-1	598	1.1
2K	1-BR A-2	628	1.2
3A	1-BR A-1	600	1.1
3B	1-BR A-1	600	1.1
3C	1-BR B-1	636	1.2
3D	1-BR B-1	622	1.1
3E	1-BR B-2	648	1.2
3F	2-BR C-2	872	1.6
3G	2-BR C-2	892	1.6
3H	2-BR C-1	843	1.5
3J	1-BR A-1	598	1.1
3K	1-BR A-2	628	1.2
4A	1-BR A-1	600	1.1
4B	1-BR A-1	600	1.1
4C	1-BR B-1	636	1.2
4D	1-BR B-1	622	1.1
4E	1-BR B-2	648	1.2
4F	2-BR C-2	872	1.6
4G	2-BR C-2	892	1.6
4H	2-BR C-1	843	1.5
4J	1-BR A-1	598	1.1
4K	1-BR A-2	628	1.2

UNIT NUMBER	UNIT TYPE	SQUARE FOOTAGE	PERCENTAGE OF COMMON INTEREST
5A	1-BR A-1	600	1.1
5B	1-BR A-1	600	1.1
5C	1-BR B-1	636	1.2
5D	1-BR D-1	622	1.1
5E	1-BR B-2	648	1.2
5F	2-BR C-2	872	1.6
5G	2-BR C-2	892	1.6
5H	2-BR C-1	843	1.5
5J	1-BR A-1	598	1.1
5K	1-BR A-2	628	1.2
6A	1-BR A-1	600	1.1
6B	1-BR A-1	600	1.1
6C	1-BR B-1	636	1.2
6D	1-BR B-1	622	1.1
6E	1-BR B-2	648	1.2
6F	2-BR C-2	872	1.6
6G	2-BR C-2	892	1.6
6H	2-BR C-1	843	1.5
6J	1-BR A-1	598	1.1
6K	1-BR A-2	628	1.2
7A	1-BR A-1	600	1.1
7B	1-BR A-1	600	1.1
7C	1-BR B-1	636	1.2
7D	1-BR B-1	622	1.1
7E	1-BR B-2	648	1.2
7F	2-BR C-2	872	1.6
7G	2-BR C-2	892	1.6
7H	2-BR C-1	843	1.5
7J	1-BR A-1	598	1.1
7K	1-BR A-2	628	1.2
8A	1-BR A-1	600	1.1
8B	1-BR A-1	600	1.1
8C	1-BR B-1	636	1.2
8D	1-BR B-1	622	1.1
8E	1-BR B-2	648	1.2
8F	2-BR C-2	872	1.6
8G	2-BR C-2	892	1.6
8H	2-BR C-1	843	1.5
8J	1-BR A-1	598	1.1
8K	1-BR A-2	628	1.2

EXHIBIT B

BOOK 1340 PAGE 282

BY-LAWS

BOOK

12 PAGE 365

FOR

WALLER PLACE CONDOMINIUM ASSOCIATION  
(a council of unit owners responsible for  
administration of property subject to a  
horizontal property regime.)

ARTICLE I

PLAN OF OWNERSHIP

1. Condominium Submission. The Condominium project known as Waller Place Condominium (hereinafter called the "Condominium") located at 342 Waller Avenue in Lexington, Fayette County, Kentucky has been declared and constituted a Horizontal Property Regime by the Master Deed to which these By-Laws are appended as a part, and shall be governed by the said Master Deed and these By-Laws.

2. By-Laws Applicability. The provision of these By-Laws are applicable to the Property described in the Master Deed, including the land, building and all improvements and structures thereon, as well as all easements, rights of way and appurtenances thereunto belonging, and the use, occupancy, sale, lease or other transfer thereof. All owners of any freehold or leasehold interest, all occupants or users of the property, and the guests, agents and servants of any of them, are subject to the provisions of the Master Deed, these By-Laws and the applicable laws of the State of Kentucky.

3. Personal Application. All present and future unit owners, tenants, their guests, licensees, servants, agents, employees and any other person or persons that shall be permitted to use the facilities of the property shall be subject to these By-Laws and to the rules and regulations issued by the Association to govern the conduct of its members. Acquisition, rental or occupancy of any of the apartments or commercial spaces (hereinafter referred to as "Units") in the Property shall constitute an acknowledgement that the said Unit owner, tenant, or occupant has accepted and ratified these By-Laws, the provisions of the Master Deed and the rules and regulations of the Association and will comply with them.

ARTICLE II

MEMBERS

1. The Members of the Waller Place Condominium Association, a Kentucky non-profit Corporation, shall consist of

every person, firm, corporation, trust or other legal entity, or any combination thereof, which owns any Unit in the Property. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interests.

### ARTICLE III

#### MEETINGS

1. Regular Meetings. The first regular annual meeting of Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not less than thirty (30) days and not more than one hundred and twenty (120) days after Grantor has delivered deeds for at least 80% of the undivided ownership of the Common Elements, as set forth in Exhibit A of the Declaration. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year within 15 days of the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Fayette County, Kentucky, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting. In no event shall the First Meeting take place later than April 1, 1985.
2. Special Meeting. Special Meetings of the members may be called by the President of the Association, and shall be called by the President if so directed by resolution of the Board or upon a petition signed by Co-owners representing thirty (30) percent or more of the total percentage ownership of the property and presented to the Secretary of the Association. Such petition shall state the purpose or purposes of the proposed meeting. No business shall be transacted at a special meeting except as stated in the notice of the meeting.
3. Notice of Special Meeting. Written notice of a special meeting stating the time, place and object of such meeting and the specific action to be taken shall be served upon or mailed (such mailing to be considered notice served) to each Unit owner entitled to vote at such meeting at least ten (10) days but not more than sixty (60) days before such meeting.
4. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.
5. Voting. Voting at all meetings of the Association, in person or by proxy, shall be cast in writing. Subject to the

provisions of Subsection 14 hereof, the aggregate number of votes for all Unit Owners shall one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements. If any Unit is owned by more than one person, all the Co-Owners thereof shall be collectively entitled to the vote assigned to such Unit and such Co-Owners shall, in writing, designate an individual who shall be entitled to cast the vote or votes on behalf of the Co-Owners of such Unit of which he is a part owner until such authorization shall have been changed in writing.

6. Majority of Co-Owners. "Majority of Co-Owners" means Co-Owners representing fifty-one (51%) percent or more of the total undivided percentage interest of the property.

7. Duties. The Association shall be responsible for overall policy and administration of the Property and, except as otherwise provided in these By-Laws, the Master Deed or by statute, shall act by and through its elected Board of Directors.

8. Quorum and Adjournment. Subject to Subsection 14 hereof, the presence of ~~of~~ 51% of members in person or represented by proxy who have the authority to cast a majority of the total of the votes of all members of the Association shall be requisite for and shall constitute a quorum at all meetings of the Association for the transaction of business except that of adjourning the meeting to reconvene at a subsequent time and except as otherwise provided by law. If, however, such percentage shall not be present or represented at any meeting, the members entitled to vote and then, present in person or by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present, at which time any business may be transacted at the meeting initially called had a quorum then been present. The quorum, having once been established at a meeting, shall continue to exist for that meeting, notwithstanding the departure of any member previously in attendance in person or by proxy.

9. Voting Register. At the beginning of each meeting of the members, the Secretary shall deliver to the chairman for the meeting a written list of the Unit numbers, the respective name or names of the Owners entitled to notice of such meeting, the number of votes attributable to each unit, and the respective name of the person (in the case of multiple owners) authorized to vote.

10. Proxies. Subject to Subsection 14 hereof, at all meetings of the members, each Unit Owner having the right to vote shall be entitled to vote in person or by proxy. All proxies shall be in writing subscribed by such Unit Owner for such meeting. Such proxy shall only be valid for such specified meeting or subsequent adjourned meeting thereof. Proxies must be filed with the Secretary of the Association at least two (2) days

before the time appointed for each meeting of notice. A Co-Owner may appoint any other Co-Owner or the Grantor as his proxy. In no case may a Unit Owner cast more than one (1) vote by proxy in addition to his own, except the Grantor or its agent.

11. Council Action. When a quorum is present at any meeting, the vote of a majority in interest of the Unit Owners present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes, or of these By-Laws or the Master Deed, a different vote is required, in which case such express provision shall govern and control the decision of such question.

12. Order of Business. The order of business at all meetings of the Association shall be as follows: (a) presentation of voting register, proxy certification and establishment of a quorum; (b) reading or distribution of minutes of the preceding meeting of the members; (c) reports of officers; (d) reports of committees; (e) election of directors, if applicable; (f) unfinished business; and (g) new business.

13. Dispensing with Vote. Whenever the vote of the Unit Owners at a meeting is required or permitted, by any provision of the statutes or of these By-Laws, to be taken, the meeting and vote of Unit Owners may be dispensed with if all the Unit Owners who would have been entitled to vote upon the action had such meeting been held shall consent in writing to such action being taken.

14. Exclusive Control of Association by Grantor. Any provision to the contrary notwithstanding, until the original Grantor has conveyed legal title to 50 residential and/or commercial units the original Grantor shall have the sole and exclusive control of Waller Place Condominium Association and the unit owners shall have no vote therein.

#### ARTICLE IV

##### BOARD OF DIRECTORS

1. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof

for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(e) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to procure insurance for the Property as required by statute, the Master Deed and the By-Laws;

(i) to appoint committees of the Board and to delegate to such committees the Board's authority, subject to approval of the Board, to carry out certain duties of the Board;

(j) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(k) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(l) to cause to be kept detailed, accurate records of the receipts and expenditures affecting the Common Elements;

(m) to lease or purchase and mortgage a Unit, Units or other residential quarters for a building manager and/or engineer;

(n) unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Unit Owners (as "Majority" is defined in the Master Deed) as expressed in a resolution duly adopted at any annual or special meeting of the Members;



(o) to open bank accounts on behalf of the Association and designate signatures required therefor;

(p) to provide for preparation and to sign any reports required by any taxing or other governmental authority regarding the affairs of the condominium;

(q) to exercise the irrevocable right to have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units;

(r) to exercise all other powers and duties of the Board or Council of Unit Owners as a group referred to in the Kentucky Horizontal Property Law, in the Master Deed or in these By-Laws.

2. Number and Qualification. The number of members of the Board of Directors who shall constitute the whole Board shall not be less than three (3) nor more than five (5). The initial Board shall be comprised of three (3) persons appointed by the Grantor. All Unit Owners shall be notified as to whom the appointees are, and said appointees shall serve until the election of the Board takes place at the first annual meeting of the Association. The Grantor's appointees need not be residents of, nor owners of, any Unit, and the Grantor shall have the right in its sole discretion to replace or add to such members of the Board and designate their successors if vacancies occur for any reason. Except for members of the Board appointed by the Grantor as provided above, each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation or partnership, a director may be an officer or partner of such Unit Owner).

3. Election. At the first annual meeting five (5) members of the Board shall be elected. Three members shall be selected to serve a term of office of two (2) years and two members shall be selected to serve a term of office of one (1) year. At the expiration of the initial term of office of each of these elected directors each successor shall be elected at subsequent annual meetings of the Association to serve a term of two (2) years. The Board members shall hold office until their successors have been elected and hold their first meeting. The Unit Owners of each Unit shall be entitled to cast at the election the number of votes equal to the number of directors to be elected (each vote having the percentage weight assigned to such Unit by the Master Deed and these By-Laws). Such votes may not be used cumulatively and each vote, if cast, must be cast for a separate candidate. The candidates receiving the highest number of votes shall be the winners.

4. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the Board which was last filled by appointment by the Grantor may be filled by a person appointed by the Grantor. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.
5. Removal. Any director except those appointed by the Grantor may be removed, with or without cause, by an affirmative vote of two-thirds (2/3) of the ownership of the Common Elements. A successor may then there be elected by the Association to fill the vacancy thus created.
6. Resignation. A director of the Association may resign at any time by giving written notice to the Board of Directors, such resignation to take effect at the time of receipt of such notice or at any later date or time specified therein. Unless otherwise specified therein, acceptance of a resignation shall not be necessary to make it effective.
7. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.
8. Board Quorum. At all meetings of the Board a 51% majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, once a quorum is present any business which might have been transacted at the meeting as originally called may be transacted without further notice.
9. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of the Association. Special meetings of the Board shall be held upon a call by the President or by any two (2) directors on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.
10. Report of Board. The Board shall present at each annual meeting of the Association, and when called for by vote of the members at any special meeting of the Association, a full and clear statement of the business and condition of the Property and Association.

11. Fidelity Bonds. The Board may require that all officers, agents and employees of the Association responsible for funds furnish adequate fidelity bonds, and the premiums on such bonds shall be paid by the Association as a common expense.

#### ARTICLE V

##### OFFICERS

1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by majority vote of the Board. The Board may appoint assistant secretaries and such other officers as in its judgment may be desirable. With the exception of the President, no officer need be a member of the Board. Two or more offices may be held by the same person, with the exception of the President who shall not hold any other office.

2. Election of Officers. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board and shall hold office at the pleasure of the Board.

3. Removal of Officers. The officers shall hold office until their respective successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by a majority vote of the Board.

4. President. The President shall be the chief executive officer; he shall preside at meetings of the Association and the Board and shall be an ex-officio member of all committees; he shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board are carried into effect.

5. Vice President. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board shall prescribe. If neither the President nor the Vice President is able to act, the Board shall appoint a member of the Board to do so on an interim basis.

6. Secretary. The Secretary shall attend all sessions of the Board and all meetings of the Association and record all votes and minutes of all proceedings. He shall give, or cause to be given, notice of all meetings of the Association, the Board or Committees and shall perform such other duties as may be prescribed by the Board or President. The Secretary shall also keep current and retain custody of the minute books of the Association containing the minutes of all sessions of the

Association and of the Board including resolutions adopted at such sessions.

7. Treasurer. The Treasurer shall have the custody of all funds and securities and shall keep full and accurate records of receipts and disbursements and shall deposit or cause to be deposited all monies and other valuable effects in such depositories as may be designated by the Board. He shall disburse funds as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Board, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

8. Indemnification. Every Board member and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Board member or officer of the Association or any settlement thereof, whether or not he is a Board member or officer at the time such expenses are incurred, except in such cases wherein the Board member or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which each Board member or officer may be entitled.

#### ARTICLE VI

##### ASSESSMENTS

1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account the estimated net available cash to be received for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for capital expenditures, in reasonable amounts as determined by the Board. The reserve for capital expenditures

shall be held in a segregated account in the name of the Association.

2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit A of the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective ownership interest in the Common Elements as set forth in Exhibit A of the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board.

3. No Assessments to Grantor. Any provision to the contrary notwithstanding, the following provisions shall govern and be applicable, to wit:

(a) The original Grantor shall not be required to pay any monthly assessments for maintenance, repairs or replacements, during the time it owns any of the property but shall pay the deficit, if any, for such maintenance, repairs or replacements; it being specifically understood that all other unit owners shall be responsible for and shall pay the monthly assessment allocated to said unit at the time of signing the subscription and purchase agreement; and

(b) No lien shall be created nor assessment levied against any property owned by the original Grantor until such time as it conveys legal title to a particular unit.

4. Partial Year or Month. If any fiscal year shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in the period covered by such budget.

5. Supplemental Budget and Assessments. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the

remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner of his proportionate share of such supplemental budget.

6. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

7. Approval of Expenditures. Except as specifically authorized by the Declaration or By-Laws, the Board shall not approve any expenditure other than for normal maintenance and operation of the condominium in excess of Twelve Thousand Dollars (\$12,000.00) unless required for emergency repair, protection or operation of the Common Elements, nor enter into any contract for more than five (5) years without prior approval of two-thirds (2/3) of the total ownership of the Common Elements.

8. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses and any other charges which may be provided for in the Master Deed or By-Laws, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment when due, the amount thereof together with interest thereon at the rate of 3% per annum after said common expenses become due and payable, shall constitute a lien, as provided in the Kentucky Horizontal Property Law, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to (a) general and special assessments for real estate taxes, and (b) deeds of trust, mortgages or other encumbrances recorded prior to the date of assessment of said lien, recorded after receipt of a written statement from the Board that the payments on said lien were current as of the recordation date of such deed of trust, mortgage instrument or other encumbrance. Further material concerning liens after transfer of a Unit is contained in appropriate portions of Article XVI of the Master Deed dealing with Application of the Act and Remedies.

The Board shall have the right and duty to take all appropriate actions and steps to collect any assessments which shall remain unpaid for a period of more than thirty (30) days from the due date thereof. The Board may institute a suit to recover a money judgment for the same, together with interest thereon at a rate not to exceed eight (8%) percent per annum and reasonable expenses of collection, including attorneys' fees, without foreclosing or waiving the lien hereinabove provided or any other remedies which may be legally available. The lien for unpaid assessments may be enforced and foreclosed in such manner

as may from time to time be provided by the laws of the State of Kentucky for the foreclosure of mortgages.

#### ARTICLE VII

##### USE AND OCCUPANCY RESTRICTIONS

1. Important information concerning the use and occupancy of the Property are contained in Articles VII, "Use of the Common Elements", and Article VIII, "Use and Occupancy Restrictions" of the Master Deed. The Board is authorized to make rules and regulations from time to time to further implement the common plan of ownership.

2. Leases. Any owner of a Unit may lease said Unit provided that (a) a fully executed copy of said lease or renewal thereof shall be delivered to the Board within ten (10) days of execution; (b) any such lease shall be consistent with the provisions of the Master Deed, these By-Laws, as the same may be amended from time to time, and with the rules and regulations of the Association as may be promulgated from time to time; and (c) that the Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the Landlord thereunder in the event of a default by the tenant in the performance of such lease.

3. Entry to Unit. A Unit Owner shall grant a right of access to his Unit to the managing agents and/or any other person authorized by the Board for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit threatening another Unit or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Unit or elsewhere in the building, or to correct any condition which violates the provisions of any deed of trust or mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In that connection, each Unit Owner shall furnish a key to his Unit to the management agent to be used by said management agent only for the purpose set forth herein. In case of an emergency such right of entry shall be immediate whether the Unit Owner is present at the time or not.

4. Abating and Enjoining Violations by Unit Owners. The violation of any rule or regulation adopted by the Board, or the breach of any provision of the By-Laws contained herein, or the breach of any provision of the Master Deed, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Master Deed: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the Unit Owner at fault, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board

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 such breach.

#### ARTICLE VIII

##### NOTICE

1. Manner of Notice. Whenever any notice is required to be given under the provisions of applicable statutes or of the Master Deed or these By-Laws to any mortgagee, member owner or Co-Owner, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapped, addressed to such mortgagee, member Owner or Co-Owner at such address as shall have been supplied by them to the Association and such notice shall be deemed to be given at the time when the same shall be thus mailed.

2. Waiver of Notice. When any notice is required to be given under the provisions of the statutes, the Master Deed or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent thereto.

#### ARTICLE IX

##### AMENDMENT OF BY-LAWS

These By-Laws may be amended by the affirmative vote of Unit Owners representing at least fifty-one (51%) percent of the total individual percentage interests in the Common Elements at a meeting of the Association called for that purpose. No amendment to the By-Laws shall become effective until recorded among the land records of Fayette County, Kentucky.

#### ARTICLE X

##### DEFINITION OF TERMS

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed and Declaration of Horizontal Property Regime for Waller Place, a condominium, which Master Deed is recorded in the office of Fayette County Court Clerk, in the Fayette County Courthouse, in Lexington, Kentucky, unless it is plainly evident from the context that a different meaning is intended. The Grantor referred to herein is the owner of the property who declared Waller Place a condominium or any successor or assign including any Prior Mortgagee should acquire title to the Grantor's interest pursuant to exercise of any provisions in the Blanket Mortgage.



ARTICLE XI

CONFLICT AND MISCELLANEOUS PROVISIONS

1. Conflict. These By-Laws are subordinate and subject to all provisions of the Master Deed and to the provisions of the Act. In the event of any conflict between these By-Laws and the Master Deed, the provisions of the Master Deed shall control; and in the event of any conflict between the Master Deed and the Act, the provisions of the Act shall control.
2. Severability. If any provisions of these By-Laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of these By-Laws shall not be affected thereby, and to this end the provisions hereof are declared to be severable.
3. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.
4. Captions. The captions contained in these By-Laws are for convenience only and not intended in any way to limit or enlarge the terms and provisions.
5. Gender, etc. Whenever in these By-Laws the context so requires, the singular shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

STATE OF KENTUCKY  
COUNTY OF FAYETTE  
I, DONALD W. BLEVINS, CLERK OF  
SAID COUNTY COURT HEREBY  
CERTIFY THAT THE FOREGOING  
INSTRUMENT HAS BEEN DULY  
RECORDED IN Deed BOOK 1340  
PAGE 254 IN MY SAID OFFICE,  
DONALD W. BLEVINS, CLERK  
BY R. W. Blevins D.C.

STATE OF KENTUCKY  
COUNTY OF FAYETTE  
14200  
I, DONALD W. BLEVINS, CLERK OF  
SAID COUNTY COURT HEREBY  
CERTIFY THAT THE FOREGOING  
INSTRUMENT HAS BEEN DULY  
RECORDED IN Deed BOOK 12  
PAGE 337 IN MY SAID OFFICE,  
DONALD W. BLEVINS, CLERK  
BY R. W. Blevins D.C.

AMENDMENT TO MASTER DEED AND DECLARATION  
OF  
WALLER PLACE CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the Master Deed and Declaration of Waller Place, a condominium, dated April 24, 1984, is recorded in Deed Book 1340, Page 254 and Condominium Deed Book 12, Page 337, Fayette County Court Clerk's Office, and the By-Laws for Waller Place Condominium Association, Inc. were attached thereto and recorded in Deed Book 1340, Page 282 and Condominium Deed Book 12, Page 365, Fayette County Court Clerk's Office; and,

WHEREAS, the Unit Owners of the Waller Place Condominium Association, Inc. have voted to amend the By-Laws of said corporation to provide that a reduced number of Unit Owners is necessary to constitute a quorum at a meeting of the members, and to change the proxy rules; and the Board of Directors has directed that said amendments to the By-Laws be recorded in the Fayette County Court Clerk's Office.

NOW, THEREFORE, in consideration of the premises, the By-Laws of the Waller Place Condominium Association, Inc. are hereby amended as follows:

I. Article III, Section 8, of the By-Laws for Waller Place Condominium Association shall be amended to provide that 25% of the members shall constitute a quorum of said association so that Section 8 will read in relevant part, "Subject to Subsection 14 hereof, the presence of 25% of members in person or represented by proxy who have the authority to cast 25% of the total votes of all members of the association shall be requisite for and shall constitute a quorum at all meetings of the association..."

II. Article III, Section 10 shall be amended to provide that the Board of Directors may solicit, receive, and vote proxies for members of the Association, and that the Board can designate the

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RETURN TO  
PATRICK BLAIR  
342 WALLER AVE  
221, KY 40502

person to whom the proxies are to be given, so that Article III, Section 10 of the By-Laws shall read as follows:

10. Proxies. Subject to Subsection 14 hereof, at all meetings of the members, each Unit Owner having the right to vote shall be entitled to vote in person or by proxy. All proxies shall be in writing subscribed by such Unit Owner for such meeting. Such proxy shall only be valid for such specified meeting or subsequent adjourned meeting thereof. Proxies must be filed with the Secretary of the Association at least two (2) days before the time appointed for each meeting of notice. An Owner or Co-Owner may appoint as his proxy any other Owner or Co-Owner, the Grantor, or the person designated by the Board of Directors to receive proxies to be voted as the Board directs. In absence of any other designation by the Board of Directors, proxies to be voted by the Board shall name the Secretary of the Association as the proxy. Any proxies designating the Secretary of the Association shall be voted as directed by the Board.

WITNESS OUR HANDS, this 5 day of September, 1986.

WALLER PLACE CONDOMINIUM ASSOCIATION, INC.

By:

Thelma Goodwin  
PRESIDENT

ATTEST:

Margaret C. Morgan  
SECRETARY

COMMONWEALTH OF KENTUCKY  
COUNTY OF FAYETTE

The foregoing instrument was acknowledged before me on this 5<sup>th</sup> day of September, 1986, by Thelma Goodwin, President and Margaret C. Morgan, Secretary, of Waller Place Condominium Association, Inc., a Kentucky not for profit corporation, on behalf of said corporation.

My Commission Expires: 12/11/88

PREPARED BY:

Dale S. Ditto  
DALE S. DITTO, Attorney  
310 West Short Street  
Lexington, Kentucky 40507

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 16 PAGE 558 IN MY SAID OFFICE.

DONALD W. BLEVINS, CLERK  
BY J. D. Bradley, D.C.

ORDERED TO RECORD  
PAID \$1.00  
SEP 12 11 01 AM '86  
FAYETTE COUNTY, KY  
DONALD W. BLEVINS  
FAYETTE COUNTY CLERK

## SECOND AMENDMENT TO MASTER DEED AND DECLARATION

OF

WALLER PLACE CONDOMINIUM ASSOCIATION, INC.

Whereas, the Master Deed and Declaration of Waller Place, a condominium, dated April 24, 1984, is recorded in Deed Book 1340, Page 254 and Condominium Deed Book 12, Page 337, Fayette County Clerk's Office, and the by-laws for Waller Place Condominium Association, Inc. were thereto and recorded in Deed Book 1340, Page 282 and Condominium Deed Book 12, Page 365, Fayette County Court Clerk's Office and the first amendment to Master Deed and Declaration is recorded in Deed Book 1416, Page 576 and Condominium Deed Book 16, Page 558; and

WHEREAS, the unit owners of the Waller Place Condominium Association have voted to amend the by-laws of said corporation in their 1987 annual meeting to change the meeting date of the annual meeting of the Homeowners, and the Board of Directors has directed that said amendments to the by-laws be recorded in the Fayette County Court Clerk's Office.

NOW THEREFORE, the by-laws of the Waller Place Condominium Association, Inc. are hereby amended as follows:

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RETURN TO ATTORNEY

1. Regular Meetings. The regular annual meeting of the Unit Owners shall be held on the second Thursday of May, or within fifteen (15) days, thereafter. All such meetings of Unit Owners shall be held at such place in Fayette County, Kentucky, and at such time as specified in the written notice of such meeting which shall be delivered to all unit owners at least ten (10) days prior to the date of such meeting.

WITNESS OUR HANDS, this 14<sup>th</sup> day of July, 1987.

WALLER PLACE CONDOMINIUM  
ASSOCIATION, INC.

BY:

Morgan P. Morgan  
PRESIDENT

ATTESTED: Barbara Hogan  
SECRETARY

STATE OF KENTUCKY)  
COUNTY OF FAYETTE)

STATE OF KENTUCKY  
COUNTY OF FAYETTE SGT.

I, DONALD W. BLEVINS, CLERK OF  
SAID COUNTY COURT HEREBY CER-  
TIFY THAT THE FOREGOING INSTRU-  
MENT HAS BEEN DULY RECORDED  
IN DEED BOOK 18 PAGE 43  
IN MY SAID OFFICE  
DONALD W. BLEVINS, CLERK

Subscribed and sworn to before me by Morgan P. Morgan D.C.  
on this the 14<sup>th</sup> day of July, 1987.

My Commission Expires: 6-30-1990

Barbara Hogan  
NOTARY PUBLIC,  
KENTUCKY STATE-AT-LARGE

PREPARED BY:

Carolyn L. Kerton  
CAROLYN L. KERTON  
109 NORTH MILL STREET  
LEXINGTON, KENTUCKY  
(606) 255-6221

STATE OF KENTUCKY  
COUNTY OF FAYETTE SGT.

I, DONALD W. BLEVINS, CLERK OF  
SAID COUNTY COURT HEREBY CER-  
TIFY THAT THE FOREGOING INSTRU-  
MENT HAS BEEN DULY RECORDED  
IN DEED BOOK 1447 PAGE 224  
IN MY SAID OFFICE

DONALD W. BLEVINS, CLERK

BY G. J. Hume D.C.

ORDERED TO RECORD  
PAID \$ 24.00 TAX  
10.58  
JUL 30 12 25 PM '87  
BY 12/10/87

Amendment to By-Laws  
of  
Waller Place Condominium Association, Inc.

Whereas, the Master Deed and Declaration of Waller Place, a condominium, dated April 24, 1984, is recorded in Deed Book 1340, page 254, and Condominium Deed Book 12, Page 337, Fayette County Court Clerk's Office, and the By-Laws for Waller Place Condominium Association, Inc. are attached thereto and recorded in Deed Book 1340, Page 282 and Condominium Deed Book 12, Page 365, Fayette County Court Clerk's Office; and,

Whereas, notice having been given the co-owners of Waller Place Condominium Association, Inc., of its Annual Meeting of the Association scheduled for June 15, 2017, and of the proposed amendment of its By-Laws at such meeting, and the unit owners representing at least 51 % of the total individual percentage interests in the Common Elements of the Waller Place Condominium Association, Inc. at the said Annual Meeting having voted on June 15, 2017 to amend the certain sections of the By-Laws of said Corporation,

Now, therefore, in consideration of the premises, the sections of the By-Laws of the Waller Place Condominium Association, Inc., are hereby amended as follows:

Article III, paragraph 1, is amended to read:

"1. Regular Meetings. The Annual Meeting of Unit Owners shall be held at such place in Lexington, KY, as directed by the Board of Directors, on the 2<sup>nd</sup> Thursday of June each year, but not later than 14 days thereafter. Notice of the Annual Meeting will be mailed to the address identified in the Property Valuations Administrator's (PVA's) website as of the date the Notice is mailed, UNLESS an owner proves to the Board, in writing, that the PVA's record is inaccurate. The Notice of the meeting shall be mailed not sooner than 35 days prior to the meeting, nor less than 10 days prior to the meeting."

The first sentence of Article VI, paragraph 2, is amended by it be replaced by the following:

"The estimated annual budget for each fiscal year shall be approved by the Board, and a copy thereof shall be included with the Notice of the Annual Meeting required by Article III, paragraph 1." [All other provisions of Article VI, paragraph 2 remain unchanged.]

Article VI, paragraph 6, is amended to read:

"6. Not later than 40 days following the end of the Association's fiscal year, the Board shall mail each Unit Owner, a financial statement for the year just ending, showing the receipts and expenditures, and such other information as the Board may deem appropriate. The Unit Owner's mailing address is the same as determined under Article III, paragraph 1."

Article VI, paragraph 7, is amended to read:

"7. Starting with the Association's 2017-2018 fiscal year, the Board may not approve any expenditure, other than for normal maintenance and operations of the condominium, in excess of \$40,000.00 unless required for emergency repairs, protection or operations of the Common Elements. Nor may the Board enter into any contract for more than 5 years. The dollar and contract-time may only be exceeded with the prior approval of two-thirds (2/3) of the total ownership of the Common Elements. The dollar amount requiring two-thirds (2/3) of the total ownership shall be adjusted by the annual change in the Consumer Price Index published by the Bureau of Labor Statistics (or such other agency as identified by the United States government). The change becomes effective on the first day of the new fiscal year, starting with May 1, 2018, and continuing thereafter from year to year. Any specific expenditure/payment greater than \$5000.00 requires 2 Board members' signatures or authorization."

WITNESS Our Hands this 29th day of August 2017.

Waller Place Condominium Association, Inc.

By: C. David Emerson  
C. David Emerson, President

Attest: Patty M. Breeze  
Patty M. Breeze, Secretary

Commonwealth of Kentucky  
County of Fayette

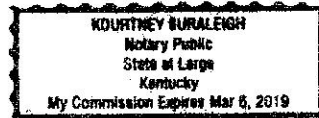
The foregoing instrument was acknowledged before me on this 29 day of August 2017, by C. David Emerson, President and Patty M. Breeze, Secretary of Waller Place Condominium Association, Inc., a Kentucky not-for-profit corporation, on behalf of said corporation.

My commission expires: 16 March 2019

[Signature]  
Notary Public, State At Large, Kentucky  
Notary Number: 529421

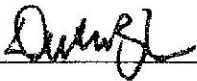
Prepared By:

[Signature]  
John P. Schrader  
Sherrow Sutherland & Assoc., PSC  
200 Southland Drive  
Lexington, KY 40503-1929



MAIL TO ATTORNEY

I, Donald W Blevins Jr, County Court Clerk  
of Fayette County, Kentucky, hereby  
certify that the foregoing instrument  
has been duly recorded in my office.

  
\_\_\_\_\_

By: EMILY GENTRY ,dc

201709080266

September 8, 2017 15:09:57 PM

Fees	\$13.00	Tax	\$ .00
Total Paid	\$13.00		

THIS IS THE LAST PAGE OF THE DOCUMENT

3 Pages

609 - 611



**WALLER PLACE CONDOMINIUM ASSOCIATION**  
**Rules and Regulations**

**List of Residents Information Sheet**

Unit Number: \_\_\_\_\_

Owner's Name: \_\_\_\_\_

Owner's Address if NOT at Waller Place:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Your Primary Phone Number: \_\_\_\_\_

Your Alternate Phone Number: \_\_\_\_\_

Your Email Address: \_\_\_\_\_

Your Emergency Contact, Relationship and Phone Number:

\_\_\_\_\_

Your Automobile(s) Brand, Year, Color and Current License Plate Information

If you live in your Unit:

\_\_\_\_\_

\_\_\_\_\_

**IF you are leasing your Unit, please provide the following:**

Names of ALL occupants who will be residing in this Unit under your lease agreement:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Your Tenant's phone number(s):

\_\_\_\_\_

\_\_\_\_\_

YOUR TENANT'S Emergency Contact, relationship, and phone number:

\_\_\_\_\_

\_\_\_\_\_

Your Tenant's Automobile(s) Brand, Year, Color and Current License Plate Information:

\_\_\_\_\_

\_\_\_\_\_

For insurance purposes, please check the primary occupant's occupation:

Working Person \_\_\_\_\_ Retired \_\_\_\_\_ Student \_\_\_\_\_

WALLER PLACE CONDOMINIUM ASSOCIATION  
Rules and Regulations

PET REGISTRATION INFORMATION

OWNER’S NAME: \_\_\_\_\_

Unit Number: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Description of ALL pets in your unit: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_