

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Timberwood Two Condominium Tract

TIMBERWOOD CONDOMINIUM CORPORATION is now the developer and owner of the property described below which is to become Timberwood Two Condominiums, a Condominium Property Regime. The property (sometimes referred to as "the subject property") is described as follows:

BEING Tract 32 of PLAINVIEW, Section 12, plat of which is recorded in Plat and Subdivision Book 30, page 85, in the office of the Clerk of the County Court of Jefferson County, Kentucky;

BEING the same property conveyed to the Developer by deed dated November 27, 1973, and recorded in Deed Book 4685, page 341, as corrected by the deed dated May 6, 1974, and recorded in Deed Book 4726, page 245, in said Clerk's office.

The owners of condominium units in Timberwood Two Condominiums will benefit from and be served by a homeowners' maintenance association know as Plainview Resident's Association, Inc., a Kentucky nonprofit corporation, and by the swim and tennis club know as The Plainview Club, Inc., a Kentucky nonprofit corporation. The purpose of this Declaration is to set forth the rights, duties and liabilities of the owners of condominium units on the subject property, pertaining to the Plainview Residents' Association, Inc. and The Plainview Club, Inc. Timberwood Condominium Corporation shall record a Master Deed for Timberwood Two Condominiums under which the subject property will contain 74 townhouse condominium units.

1. Membership in Resident's Association and Club.

(a) The articles of incorporation of Plainview Residents' Association, Inc. ("Association"), which may be amended from time to time, dated July 21, 1972, are recorded in Corporation Book 200, page 454, in the office of the Clerk of the County Court of Jefferson County, Kentucky. The articles of incorporation of The Plainview Club, Inc. ("Club"), which may be amended from time to time, dated July 21, 1972, are recorded in Corporation Book 200, page 457, in said Clerk's office. Every unit owner of the condominium regime to be created on the above described property, or any other living unit created thereon, shall be a member of the Association and the Club, and by acceptance of a deed to any unit, agrees to accept membership in, and does thereby become a member of, both the Association and the Club. Such owner and member shall abide by the bylaws, rules and regulations of the Association and the Club, shall pay the assessments provided for when due, and shall comply with decisions of the Board of Directors of both the Association and the Club.

(b) No unit owner may avoid liability for an assessment by waiving his membership rights in the Association or Club.

2. Purposes of Association and Club.

(a) The objects and purposes of the Association are set forth in its articles of incorporation and shall be to promote the social welfare and serve the common good and general welfare of its members and may include maintenance and repair of the streets, common areas, crosswalks, storm drains, basins, lakes and entrances of any section of Plainview Subdivision outside of the condominium regime (outside of the subject property),

and shall include acceptance of common areas for purposes of operation, maintenance and repair.

(b) The objects and purposes of the Club are set forth in its articles of incorporation and shall be to operate a social club exclusively for pleasure, recreation and other similar non-profitable purposes which include the operation of a club house, tennis courts and swimming pools on the tract outside of the condominium regime known as Tract 33 of Plainview Subdivision, Section 13, as recorded in Plat and Subdivision Book 31, page 33, Jefferson County Clerk's office.

3. Assessments in Favor of Association and Club.

(a) Any assessment levied by the Association (sometimes referred to as "Association Assessment") shall be used only for purposes generally benefiting the Association and shall constitute a lien upon the condominium unit against which each such assessment is made. This lien shall be subordinate to the lien of any first mortgage or vendor's lien on the unit and any lien for payment of Common Expenses for Timberwood Two Condominiums, and shall be enforceable against the real estate by foreclosure or otherwise.

(b) Any assessment levied by the Club (sometimes referred to as "Club Assessment") shall be used only for the purposes generally benefiting the Club and shall constitute a lien upon the unit and improvements against which each such assessment is made. This lien shall be subordinate to the lien of any first mortgage or vendor's lien on the unit and any lien for payment of Common Expenses for Timberwood Two Condominiums and shall be enforceable against the real estate by foreclosure or otherwise.

(c) The Association or Club may record a notice of lien or a lis pendens as notice of nonpayment of an assessment, but failure to record shall not invalidate or extinguish the lien.

(d) Association Assessments and Club Assessments may be levied against all condominium units on the subject property; may be levied only upon said units in completed buildings; or may be levied only upon said units which have been sold by the developer; the choice of which rests in the sole discretion of the Board of Directors of the Association and Club.

(e) The Association Assessment hereunder shall be no higher than \$2.00 per month per unit during 1975. The first Club Assessment hereunder shall be no higher than \$200 per year per unit during 1975. After January 1, 1976, the Board of Directors of the Association of the Club may, respectively, from time to time, increase or decrease the Association Assessment or Club Assessment. The respective Board of Directors of the Association or Club shall determine the amount of and fix the due date of each respective assessment. Club assessments may also be called "dues".

4. General Provisions.

(a) Nothing in this Declaration shall limit the right of the Association or the Club to amend, from time to time, its articles of incorporation and bylaws.

(b) Enforcement of these restrictions shall be by proceedings at law or in equity brought by any unit owner on the subject property, by the Association, by the Club, by the Council of Co-owners of Timberwood Two Condominiums, by an Association of Councils or Co-owners, or by the Developer itself, either to restrain violation, to recover damages or to collect delinquent assessments, including the right of the Club or the Association to recover delinquent


assessments from a unit owner personally, in addition to the in rem rights against the real estate.

(c) Either or both the Association and the club may appoint the Council of Co-owners of Timberwood Two Condominiums, or an association of Councils of Co-owners, to act as collecting agent for assessments applicable to units on the subject property, thereby giving the collecting agent full collection enforcement rights.

(d) Unless canceled, altered or amended under the provisions of this paragraph, these covenants and restrictions are to run with the land and shall be binding on all parties claiming under them until January 1, 2000, after which time they shall be extended automatically for successive periods of 10 years, unless an instrument signed by a majority of the then owners of units in the subject property has been recorded, agreeing to change these restrictions in whole or in part. Failure of any owner to demand or insist upon observance of any of these restrictions, or to proceed for restraint of violations, shall not be deemed a waiver of the violation, or the right to seek enforcement of these restrictions.

WITNESS the signature of Timberwood Condominium Corporation on April 28, 1975.

TIMBERWOOD CONDOMINIUM CORPORATION

By 
L. C. Aron, President

STATE OF KENTUCKY)
COUNTY OF JEFFERSON) SS

The foregoing instrument was acknowledged before me this
28th day of April, 1975, by L. C. Aroh as President of Timberwood
Condominium Corporation on behalf of the Corporation.

My commission expires October 31, 1976.

Mark B. Davis, Jr.
Notary Public
Jefferson County, Kentucky

Prepared by:
BROWN, TODD & HEYBURN
Mark B. Davis, Jr.
Joseph B. Helm
1600 Citizens Plaza
Louisville, Kentucky 40202

Mark B. Davis, Jr.

Recorded April 29, 1975, in
Deed Book 4784, page 983,
Jefferson County Clerk's office.