

BY-LAWS OF DUPONT SHERWOOD
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of affairs of Dupont Sherwood Condominiums, hereinafter referred to as the "Condominium". The Condominium covers the property, hereinafter referred to as the "Property", consisting of improved property of record in the Master Deed and Declaration for the Dupont Sherwood Condominiums Book 5190, Page 575 as amended by the Amendment to Master Deed for Dupont Sherwood Condominiums Book 5234, Page 275, all in the Office of the Clerk of the County Court of Jefferson County, Kentucky. The Condominiums also includes the building and other improvements now constructed thereon, hereinafter collectively called the "Building", including without limitation the units and general common elements as such terms are defined in KRS 381.805 et. seq. and all easements rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith. Unless otherwise provided herein all terms used in these By-Laws shall have the same meanings ascribed thereto as set forth in KRS 381.805 et. seq., said law being commonly referred to as the Horizontal Property Law.

Section 2. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, leasees, and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Master Deed and Declaration, as amended, these By-Laws, as they or any of them may be amended from time to time, and rules and regulations adopted pursuant to the these By-Laws. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, or the act of occupancy of a Unit or continued ownership of a Unit for thirty (30) days after the adoption of these By-Laws shall constitute an agreement that these By-Laws and the provisions of the Master Deed and Declarations, as amended from time to time, are accepted, ratified, and will be complied with.

Section 3. Principle Office. The principle office of the Condominium and the Board of Administration, hereinafter referred to as "Board", shall be located at such place reasonably convenient to the Property as may be designated from time to time by the Board.

ARTICLE 11

BOARD OF ADMINISTRATION

Section 1. Number, Term and Qualification. The affairs of the Condominium shall be governed by the Board which shall consist of five (5) persons. Until the first annual meeting of the Unit Owners shall have been held, the temporary Board of Administration shall consist of Thelma Wyatt, William Lenz, Julie Jeffrey, Steve Sheehan and Pat Turpin, said members having been duly elected at the meeting of the unincorporated association of the Unit Owners heretofore held and sponsored by Future Federal Savings and Loan Association in accordance with paragraph 14 of the Master Deed of Declaration. The members of the Board shall be elected at the annual meeting of the Unit Owners and not less than two (2) members of the Board shall be owners of commercial units and not less than two (2) members of the Board shall be owners of residential units. The term of each member of the Board shall be for a period of one (1) year at the initial election. Thereafter the terms shall be staggered for such time such that the majority of the Board shall always have at least one year prior experience and service on the Board, provided such members are willing and able to serve and are elected. There shall be no limit to the successive number of terms any Board member may serve if elected as provided herein. Board members shall consist only of actual owners of the Property and not occupants or other people. No Unit Owner shall have the right to have his designee elected unless said designee is also a Unit Owner.

Section 2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Master Deed and Declaration, as amended or these By-Laws may not be delegated to the Board by the Unit Owners. Such powers and duties of the Board shall include, without limitation (except as limited elsewhere herein) the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements.
- (b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.
- © Collection of the Common Charges from the Unit Owners.
- (d) Employment and dismissal of the personnel or firms necessary for the maintenance and operation of the Common Elements.
- (e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board as provided in Article VI, Section 14 hereof.

- (f) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefore.
- (g) Purchasing, leasing, or otherwise acquiring in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, units offered for sale or lease or surrendered by their owners to the Board.
- (h) Purchasing units at foreclosure or other judicial sales, in the name of the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (i) Selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) units acquired by, and subleasing units leased by, the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (j) Organizing corporations to act as designees of the Board.
- (k) Obtaining and reviewing insurance for the Property, including the units, pursuant to the provisions of Article VI, Section 2 hereof.
- (l) Making repairs, additions and improvements to, or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (m) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.
- (n) Levying fines against the Unit Owners for violations of the Rules and Regulations established by it to govern the conduct of the Unit Owners.
- (o) Purchasing or leasing a Unit for use by a resident superintendent, if any, on behalf of all Unit Owners.
- (p) Leasing of laundry room if any, and granting of licenses for vending machines.
- (q) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the general Common Elements provided, however, that (i) the consent of at least 66 2/3% in common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of \$10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the

owner of such Unit. If any sum borrowed by the Board of behalf of the Condominium pursuant to the authority contained in this paragraph (q) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's unit.

® Adjusting and settling claims under insurance policies obtained pursuant to Article VI Section 2 and executing and delivering releases on settlement of such claims in behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

Section 3. Managing Agent and Manager. The Board may name a Managing Agent and/or Manager and/or such other person deemed appropriate by the Board.

Section 4. Removal. Subject to the provisions of Section 1 of Article II, at any regular or special meeting of the Unit Owners, any one or more of the members of the Board may be removed with out cause by a majority vote of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created to serve out the term of the person removed. This removal shall include a voluntary resignation and the person previously elected. The person elected to replace the person being removed as defined herein shall be a residential and/or commercial owner as is appropriate to maintain the balance herein contemplated.

Section 5. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each member of the Board, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting.

Section 6. Special Meetings. Special meetings of the Board may be called by the President by giving five business days' prior notice to each member of the Board, by personal delivery, mail or telegram, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by any member in like manner and with like notice on the written request of at least three (3) members of the Board.

Section 7. Waiver of Notice. Any member of the Board may at any time waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all, the members of the Board are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Quorum of Board. At all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 9. Compensation. No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of the Board. The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners (including those who are member of the Board), in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium except as Unit Owners. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent on behalf of the Condominium shall provide that the members of the Board, or the managing agent, as the case may be, are acting only as agent for the Unit Owners and that the same shall have no personal liability thereunder except as Unit Owners, and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Annual meetings shall be in the month of October of each year at such time and place as is designated by the Board herein with reasonable notice as provided herein to the Unit Owners.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board.

Section 3. Special Meetings. It shall be the duty of the President of the Board to call a special meeting of the Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in common interest,

in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 5. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting
- (c) Reading of minutes
- (d) Report of Board
- (e) Reports of committees
- (f) Election of member of the Board (when so required)
- (g) Unfinished business
- (h) New business

Section 6. Title to Units. Title to units may be taken in the name of an individual, in the names of two or more persons, as tenants in common, joint tenants, or tenants by the entirety, in the name of a corporation, partnership, association, trustee, or other legal entity.

Section 7. Voting. Voting shall be consistent with the provisions of KRS 381.805 et.seq.

ARTICLE IV

OFFICERS

Section 1. Designation. The officers of the Condominium shall be the Board members.

Section 2. The Council of Co-owners is incorporated as a non-profit corporation and known as the Dupont Sherwood Condominiums Association, Inc. The members of the Board are ex officio officers of the corporation and all Unit Owners are members thereof.

ARTICLE V

NOTICES

Section 1. Notices. All notices required or desired to be given hereunder shall be sent by certified mail, return receipt requested to the Board, c/o Thelma Wyatt, 4012 Dupont Circle, Apt. 414, Louisville, Kentucky 40207 or to such other place as is designated by the Board hereafter. All notices to any Unit Owners shall be sent by certified mail, return receipt requested to the property address of the Unit Owner. All notices shall be deemed as given when mailed in a postage pre-paid sealed wrapper.

Section 2. Waiver of Service Notice. Whenever any notice is required to be given by law, the Master Deed and Declaration or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Designation of Board for Services of Notice or Process. In the event a Unit is leased to or occupied by a person other than the owners of such Unit in accordance with these By-Laws, said owner of such Unit shall be deemed to have designated the Board as his agent for service of notice or process upon him by the lessee or occupant with respect only to the matters relating to the occupancy of the Unit. Upon receipt of notice or process pursuant to the preceding sentence, the Board shall forward such notice or process to the Residential Unit Owner at his last known address pursuant to Section 1 of this Article V.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such common charges among the Unit Owners in proportion to their respective interests in the Common Elements.

Section 2. Insurance. The Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: general liability, comprehensive, premises-operations, personal injury, automotive liability (non-owned), excess liability other than umbrella-straight access, property building coverage and rent coverages (blanket all risks). The coverages currently in force and effect are \$1.8 Million, which sum may be increased or decreased in the sole discretion of the Board, from time to time, hereafter as is deemed appropriate.

Should the Condominium require the services of employees it shall be required to carry Workers' Compensation insurance in accordance with the laws of the Commonwealth of Kentucky.

Section 3. Payment of Common Charges, Lien. All Unit Owners shall be obligated to pay common charges assessed by the Board pursuant to the provisions of Section 1 of this Article VI at such time or times (but not less than annually), as the Board shall determine. Unless otherwise determined by the Board of Managers, the common charges shall be payable monthly in advance.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit together with the appurtenant interests, as defined in Section 1 of Article VIII hereof. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that his Unit is free and clear of liens and encumbrances other than a permissible first mortgage, and the statutory lien for unpaid common charges, convey his Unit, together with the appurtenant interests, to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be excepted from common charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of common charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a first mortgagee or other purchaser of a Unit at a first mortgage foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges accrued prior to the foreclosure sale.

Section 5. Collection of Assessments. The Board may take prompt action to collect any common charges due from any Unit Owners which remains unpaid for more than 30 days after the due date for payment thereof. Each new Unit Owner on a per unit basis shall be required to escrow two (2) months of common charges with the Board within ten (10) days of purchaser of a Unit.

Section 6. Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of his common charges, such Unit Owner be obligated to pay interest at the highest legal rate on such unpaid common charges computed from the due date thereof, together with all expenses, including, without limitation, attorney's fees, paid or incurred by the Board or by the managing agent in any proceeding brought to collect such unpaid common charges or in an action to foreclose the lien on such Unit arising from said unpaid common charges as provided in the Horizontal Property Law. The board shall have the right to institute all proceedings deemed necessary or desirable by the Board to recover such unpaid common charges together with interest thereon computed as aforesaid, and the expenses of any such proceeding.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the

plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, or otherwise deal with, (but not to vote the votes appurtenant to), the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and all other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, then such Unit Owner shall remain liable for the deficit. Provided, however, that the Board shall not be liable in the event it does not seek to enforce a liability if, in fact, it determines that the pursuit of the obligations would likely be financially unsound.

Section 8. Late Charge. To the extent the Board deems it appropriate and in compliance with the laws of the Commonwealth of Kentucky, a service charge may be charged for all Condominium fees which are in excess of five (5) days overdue, said penalty shall not exceed the maximum rate permitted by law.

Section 9. Maintenance and Repairs. All maintenance, repairs and replacements in or to any Unit shall be performed by the Unit Owner at the Unit Owner's sole expense and cost except as otherwise expressly provided for herein. All maintenance, repairs and replacements to the Common Elements shall be the responsibility of the Condominium as approved by the Board after the application of the appropriate insurance, if any, and on a per Unit basis. Provided, however, to the extent that the maintenance, repairs and replacements are due to the negligence, misuse or neglect of any Unit Owner or third party, then he shall be liable as is determined at common law.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted as set forth in terms of the Master Deed and Declaration, as amended. It is further provided, however, that there shall be no residential occupancy of the first floor.

Section 11. Additions, Alterations, or Improvements By Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement to his Unit without the prior written consent of the Board. It is further provided that any structural addition, alteration or improvement shall be in compliance with the laws, rules, ordinances, statutes and regulations of the appropriate governmental authorities having jurisdiction over the matter. Said addition, alteration or improvement shall be further subject to the provision that any Unit Owner making such addition, alteration or improvement shall be liable for any liability, expense or damage incurred by reason of the acts of any contractor, subcontractor, materialmen, architect, engineer, employee, agent or other person by reason of or on account of any such addition, alteration or improvement, including personal injuries to any person or damage to property resulting therefrom.

Section 12. Use of Common Elements. No furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements other than the areas designated as storage areas. The lobbies, vestibules, public halls, stair ways, and public elevators shall be used only for normal passage through them.

Section 13. Rights of Access. A Unit Owner shall grant the right of access to his Unit to the Board or members thereof and such other persons whose admission is necessary for reasonable alteration, addition, repair, maintenance or on-going service, at such reasonable times and places as may be requested. In addition thereto, the Unit Owner shall grant the right of access to the Board or a member thereof or its designee for the purpose of inspecting the property for compliance with the By-Laws and Rules and Regulations of the Board and for such other lawful purposes as may arise from time to time. In case of emergency such right of entry shall be immediate without advance notice whether or not the Unit Owner is present.

Section 14. Rules and Regulations. The Board may promulgate, modify, amend or add Rules and Regulations except the majority of the Unit Owners present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such promulgation, modification, amendment or addition. Copies of such modified, amended or additional Rules and Regulations shall be made available by the Board to each Unit Owner not less than ten (10) days prior to the effective date thereof.

Section 15. Water Charges and Utilities. The Units in the Condominium are on a common water supply. It shall be the duty and responsibility of the Board to assess, based upon its reasonable judgment, the allocation of the charge to each Unit considering the use to which the Unit is placed. To the extent that electricity or other utility expenses are incurred in common they shall be allocated by the Board based on a per unit basis or on such other reasonable basis as the Board may from time to time adopt.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee.

Section 2. Notice of Default and Unpaid Common Charges. Whenever so requested in writing by mortgagee of a Unit, the Board shall promptly report to such mortgagee any default in payment of common charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 3. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

ARTICLE VIII

RECORDS

Section 1. Records and Audits. The Board or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, prepared and certified by the Board shall be submitted to all Unit Owners, within four (4) months after the end of each fiscal year. The cost of such report shall be paid by the Board as common expenses payable by the Unit Owners.

ARTICLE IX

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Proxy Vote. To the extent that any Unit Owner has the right under the laws of the Commonwealth of Kentucky to vote, his vote may be cast by proxy provided said proxy is filed with the Board or a member thereof prior to the meeting at which the proxy is to be voted and identifies the person(s) who shall exercise the vote. A proxy may be given to the Board or temporary Board.

ARTICLE X

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as otherwise provided in the Declaration, these By-Laws may be modified or amended by the vote of 66 2/3% in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

ARTICLE XI

CONFLICTS

Section 1. Conflicts. The By-Laws and Rules and Regulations are intended to comply with the requirements and KRS381.805 et. seq. And any and all other applicable laws of the Commonwealth of Kentucky and any Federal or municipal laws pertaining thereto. To the extent of conflict the order of precedence is the law, then the Master Deed and Declaration as amended, then the By-Laws, as amended, and then the Rules and Regulations as adopted.

FIRST AMENDMENT TO BY-LAWS OF DUPONT SHERWOOD
CONDOMINIUM ASSOCIATION, INC.

Pursuant to a meeting held the 30th day of October, 1984, having been adjourned from the 23rd day of October, 1984, and there appearing at said meeting the owners of 45 Units representing not less than 66 2/3% of the Units owned, motion duly made and seconded it was unanimously voted as follows:

1. That the By-Laws of Dupont Sherwood Condominium Association, Inc. were adopted.

2. The following Amendments were made to said By-Laws:

- A. Pursuant to the authority granted in Article V of the Master Deed and Declaration for Dupont Sherwood Condominiums of record in Deed Book 5190, Page 575 in the office of the County Clerk of Jefferson County, Kentucky and pursuant to a vote of 70% of the Co-Owners at the meeting aforesaid, it was unanimously resolved as follows:

1. Section 5.1(a) of Article V of the Master Deed aforesaid provides that only the first floor of the regime may be used for commercial purposes. Section (b) thereof provides that Units located above the first floor shall be used as single family residences only unless 70% of the Co-Owners provide otherwise. Without amending or altering said article, except as permitted therein, the second floor may be used for commercial, office or residential purposes. Units on the third floor may be used only for single family residences or office space.

2. Article VIII entitled Records is hereby amended to read as follows:

The Board or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Unit Owners, a proposed annual budget, financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, prepared and certified by the Board shall be submitted to all Unit Owners, within four (4) months after the end of each fiscal year. The cost of such report shall be paid by the Board as common expenses payable by the Unit Owners.

A proposed annual budget, prepared and certified by the Board shall be submitted to all Unit Owners as close to the beginning of each fiscal year as is reasonably possible. The cost of such report, if any, shall be paid by the Board as common expenses payable by the Unit Owners.

FIRST AMENDMENT TO BY-LAWS OF
DUPONT SHERWOOD CONDOMINIUMS ASSOCIATION, INC.

Pursuant to a meeting held the 30th day of October, 1984, having been adjourned from the 23rd day of October, 1984, and there appearing at said meeting the owners of 45 Units representing not less than $\frac{2}{3}$ of the Units owned, motion duly made and seconded it was unanimously voted as follows:

1. That the By-Laws of Dupont Sherwood Condominiums Association, Inc. were adopted.

2. The following Amendments were made to said By-Laws:

A. Pursuant to the authority granted in Article V of the Master Deed and Declaration for Dupont Sherwood Condominiums of record in Deed Book 5190, Page 575 in the office of the County Clerk of Jefferson County, Kentucky and pursuant to a vote of 70% of the Co-Owners at the meeting aforesaid, it was unanimously resolved as follows:

(1) Section 5.1 (a) of Article V of the Master Deed aforesaid provides that only the first floor of the regime may be used for commercial purposes. Section (b) thereof provides that Units located above the first floor shall be used as single family residences only unless 70% of the Co-Owners provide otherwise. Without amending or altering said article, except as permitted therein, the second floor may be used for commercial, office or residential purposes. Units on the third and fourth floors may be used only for single family residences or office space.

(2) Article VIII entitled Records is hereby amended to read as follows:

The Board or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Unit Owners, a proposed annual budget, financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures as well as a separate account for each Unit, which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, prepared and certified by the Board shall be submitted to all Unit Owners, within four (4) months after the end of each fiscal year. The cost of such report shall be paid by the Board as common expenses payable by the Unit Owners.

A proposed annual budget, prepared and certified by the Board shall be submitted to all Unit Owners as close to the beginning of each fiscal year as is reasonably possible. The cost of such report, if any, shall be paid by the Board as common expenses payable by the Unit Owners.

**AMENDMENT TO THE MASTER DEED AND BYLAWS OF
DUPONT SHERWOOD CONDOMINIUMS**

This Amendment is entered into by the Board of Directors of Dupont Sherwood Condominiums.

WITNESSETH:

That pursuant to the Master Deed and Bylaws of the Dupont Sherwood Condominiums dated September 30, 1980, and recorded October 2, 1980 in Deed Book 5190, Page 575, in the Jefferson County Clerk's office, which can be amended from time to time, the Board of Directors do hereby cause to be filed in the Jefferson County Clerk's office, an amendment to the Master Deed and Bylaws of the Association which has been duly approved by the prerequisite percentage of the co-owners of the council. See attached Amendment.

The Board hereby ratifies and affirms said Master Deed and Bylaws in all other respects.

IN TESTIMONY WHEREOF, witness the signatures of the officers of the Dupont Sherwood Condominiums, this 22 day of July, 2016.

DUPONT SHERWOOD CONDOMINIUM
ASSOCIATION, INC.

By: 

Robert F. Kayrouz, President

By: 

Randall Fox, Secretary

AMENDMENT TO BYLAWS OF DUPONT
SHERWOOD CONDOMINIUM ASSOCIATION, INC.

SECOND AMENDMENT

WHEREAS, the owners of Units in Dupont Sherwood Condominium Association, Inc. have taken notice that they are threatened with increased liability and an increase in their insurance premiums in the event that an owner or a tenant maintains a dangerous or vicious pet on the premises, as well as their personal safety; and

WHEREAS, there is nothing currently in the Master Deed or Bylaws of the Association to protect them from such liability; and

WHEREAS, Article X of the Bylaws and KRS 381.860 provide that the Bylaws may be amended from time to time by a vote of the council; and

WHEREAS, a majority of the council has duly adopted this resolution.

NOW THEREFORE, the Bylaws of Dupont Sherwood Condominium Association, Inc. have been duly revised as follows:

There shall be added to Article VI-Operation of the Property, the following Section 16, which shall read as follows:

Section 16. Dangerous or Vicious Pets/Animals

No owner, tenant, resident, occupant, guest, patron, or invitee shall be permitted to have on the property of the common elements or any unit of the Dupont Sherwood Condominiums a dangerous or vicious pet/animal, except for a commercial purpose in the ordinary course of the owners business. Among the breeds of dogs that are specifically banned are the following: German Shepard, Husky, Chow, Pit Bull, Staffordshire Terrier, Rottweiler, Doberman Pincer, Boxer, Wolf Hybrids, Great Danes, Akita and St. Bernard or any dog who has been known to attack or bite. All breeds of service dogs are excluded from this amendment. The owner of any unit shall be deemed responsible for any vicious animal brought onto the property of Dupont Sherwood Condominiums or into any personal unit.

The Board of Directors shall have the right under Section 14 of Article VI-Rules and Regulations to add additional breeds of dogs and other pets/animals to the above list as they may deem necessary and proper.

This amendment to the Bylaws shall be effective November 30, 2004. Any owner that permits a vicious breed defined in this Section of the Bylaws shall be subject to a fine of \$100.00 per day, which, if levied by the Board, shall be deemed an assessment

against that unit and subject to the same collection and foreclosure procedures as provided for in Article IV of the Bylaws.

DUPONT SHERWOOD CONDOMINIUM
ASSOCIATION, INC.

ROBERT F. KAYROUZ

By:

President

By:

Secretary

AMENDMENT TO BYLAWS OF DUPONT
SHERWOOD CONDOMINIUM ASSOCIATION, INC.

THIRD AMENDMENT

WHEREAS, the Master Deed and Bylaws may be amended from time to time by a vote of the council; and

WHEREAS, a majority of the council has duly adopted this resolution.

NOW THEREFORE, the Bylaws of Dupont Sherwood Condominium Association, Inc. have been duly revised as follows:

There shall be added to Article V of the Master Deed the following shall be added which shall read as follows:

(d) In the event there is a violation of any portion of section (c) of this article, the Board of Administration referred to as ("Board") shall have the right to bring a foreclosure action against the co-owner(s) responsible for the violation. A co-owner may be deemed responsible for a violation if he directly commits the violation himself or allows the violation to exist in or around his unit where he has or has had lawful control.

(e) In the event there is a violation of any portion of section (c) of this article, the Board shall have the right to assess a fine not to exceed \$1,000.00 a week against the co-owner'(s) unit(s) responsible for the violation. A co-owner may be deemed responsible for a violation if he directly commits the violation himself or allows the violation to exist in or around his unit where he has or has had lawful control. Any assessment filed against the Unit and co-owner shall be a lien against the property as articulated in Article XII of this Master Deed.

(f) Any assessments made under this article shall require written notice. If the assessment is challenged, the co-owner challenging the assessment shall be afforded the opportunity to be heard by a panel of three co-owners to be designated by the Board.

(g) The Board shall have the right to bring a foreclosure action against a co-owner(s) for unpaid assessments if a demand for payment is made and payment is not tendered within 30 days.

(h) If the enforcement of the terms of this article are required, the co-owner shall be responsible for all court costs and reasonable attorney fees.

(i) In the event that a Unit is not occupied by a co-owner, and the occupant(s) of such Unit is causing or causing to be a violation of section (c) of this article, the Board may elect to bring a forcible detainer action against the occupant(s) of such Unit in a court of competent jurisdiction.

(j) These amendments will be effective and enforceable as of November 1, 2015.

DUPONT SHERWOOD CONDOMINIUM
ASSOCIATION, INC.

BY: 

Robert F. Kayrouz, President

BY: 

Randall Fox, Secretary

[illegible]

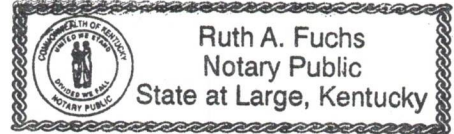
The foregoing Amendment was acknowledged before me this 22 day of July, 2016, by Robert F. Kayrouz, President, and Randall Fox, Secretary, of Dupont Sherwood Condominium Association, Inc.

Kevin A. Fuchs

Notary Public, Jefferson County, Kentucky

My Commission Expires:

July 16, 2019



Prepared by:

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