

**SEVENTH AMENDMENT TO
MASTER DEED ESTABLISHING
THE WHITE OAK VILLAGE CONDOMINIUMS
HORIZONTAL PROPERTY REGIME**

THIS SEVENTH AMENDMENT TO MASTER DEED ESTABLISHING THE WHITE OAK VILLAGE CONDOMINIUMS HORIZONTAL PROPERTY REGIME (the "Seventh Amendment") is made and entered into on this 2 day of October, 2024, by The White Oak Village Condominium Association, Inc. (the "Association" and the "Council").

WITNESSETH

WHEREAS, the White Oak Village Condominiums residential development in Georgetown, Scott County, Kentucky ("White Oak Village") was established pursuant to the Master Deed Establishing The White Oak Village Condominiums Horizontal Property Regime at Condo Deed Book 1, Page 264 in the Scott County Clerk's Office (the "Original Master Deed");

WHEREAS, the Original Master Deed was amended by that certain Corrected Master Deed Establishing The White Oak Village Condominiums Horizontal Property Regime of record at Condo Deed Book 1, Page 321 in the Scott County Clerk's Office (the "First Amendment"), as replaced by that certain Amended Master Deed Establishing The White Oak Village Condominiums Horizontal Property Regime For White Oak Properties II, LLC and White Oak Development, LLC of record at Condo Deed Book 1, Page 459 in the Scott County Clerk's Office (the "Second Amendment"), as amended by that certain Amended Master Deed Establishing The White Oak Village Condominiums For White Oak Development Three, LLC of record at Condo Deed Book 2, Page 734 in the Scott County Clerk's Office (the "Third Amendment"), as amended by that certain Amended Master Deed Establishing The White Oak Village Condominiums For White Oak Development Three, LLC of record at Condo Deed Book 3, Page 31 in the Scott County Clerk's Office (the "Fourth Amendment"), as amended by that certain Fifth Amendment and Correction to Master Deed Establishing The White Oak Village Condominiums Horizontal Property Regime, of record at Condo Deed Book 3, Page 292 in the Scott County Clerk's Office (the "Fifth Amendment"), and as amended by that certain Sixth Amendment and Correction to Master Deed Establishing The White Oak Village Condominiums Horizontal Property Regime, of record at Deed Book 445, Page 801 in the Scott County Clerk's Office (the "Sixth Amendment") (each an "Amendment" and collectively the "Amendments") (the Original Master Deed and the Amendments being hereinafter referred to collectively as the "Master Deed"); and

WHEREAS, the Association was established to administer and serve as the council of co-owners of White Oak Village;

WHEREAS, the unit owners have expressed their desire to amend the Master Deed to restrict and regulate leasing within White Oak Village;

WHEREAS, pursuant to Article XII, the Master Deed may be amended by a vote of greater than fifty percent (50%) interest in the common elements at a duly called meeting of unit owners provided that (i) notice of the meeting, containing a full statement of the proposed amendment, as been sent to all unit owners and mortgagees who have requested same, (ii) the Board of Directors has approved the amendment, (iii) an instrument evidencing the amendment is signed by the Council President and verified/certified by the Secretary of the Council, and (iv) said instrument is recorded in the Scott County Clerk's Office;

WHEREAS, at the request of the unit owners, the Council's President called a duly noticed meeting of the unit owners pursuant to and in accord with the Bylaws which was held on September 7, 2024 (the "Special Meeting");

WHEREAS, the Board of Directors approved the Seventh Amendment in the resolution attached as Exhibit A, and the Master Deed does not require the Declarant's consent for this Seventh Amendment; and

WHEREAS, at the Special Meeting, unit owners representing at least fifty-three and 79/100 percent (53.79%) of the total common interest percentage in the common elements (the "Majority") voted to amend the Master Deed as set forth in this Seventh Amendment, as set forth in the Minutes of the Special Meeting attached as Exhibit B hereto.

NOW THEREFORE, vested with the authority set forth in each of the Master Deed and Amendments, the Council's unit owners do hereby amend the Master Deed as follows:

1. Article X, Section A of the Second Amendment to Master Deed shall be amended and restated in its entirety as follows:

The unit owner of each unit shall have the right to sell or lease such unit and the common elements appurtenant thereto, provided that with respect to any lease (or assignment or sublease thereof), written notice of the fact of the sale or lease, the identity of the purchaser or lessee, and (if a lease) the term of the lease and identifying tenant and occupant information is disclosed to the Board of Directors and its managing agent (if any) in writing prior to the sale or commencement of the lease. Every sale and lease shall be subject to the requirement that at least one (1) occupant of the unit must be at least fifty-five (55) years old at all times. Any unit which is not occupied by at least one (1) owner of that unit shall be deemed a lease or rental.

- (i) Leasing Units. No unit owner who acquires a unit through a sale or transfer for value on or after January 1, 2025 shall be permitted to lease such unit, subject only to the following:
 - a. Unit owners as of December 31, 2024 shall be permitted to lease, continue leasing, and re-leasing their units owned as of December 31, 2024 for so long as that owner continues to own such unit(s); provided, however, that such leases are (i) for a period of at least one (1) year, (ii) in writing, provided to the Board within seven (7) days of execution and kept updated of all changes thereafter, and (iii) that the leases, tenants, and occupants shall at all times comply with the Master Deed and other governing documents of the Association;
 - b. Notwithstanding the foregoing and in any event, leases shall automatically terminate and the right to re-let the unit shall terminate upon the sale or transfer of the unit for value on or after January 1, 2025;
 - c. Nothing in this section shall be interpreted to permit short-term leasing (including Airbnb, VRBO, and similar platforms, as well as traditional

leases for a period of less than one (1) year), which is and shall remain prohibited in White Oak Village; and

- d. For purposes of this section, it shall not be deemed a "sale or transfer for value" (i) for the unit owner to transfer his/her unit to a trust, corporation, limited liability company, or other entity for estate planning purposes, (ii) for the unit to pass to heirs and/or successors following the death of the unit owner, (iii) for the unit owner to transfer his/her interest in the unit to an immediate family member (spouse, grandparent, parent, child, grandchild, or sibling) for love and affection, or (iv) pursuant to an order, judgment, decree, or binding agreement rendered in a divorce, guardianship, competency, or similar legal proceeding.

In the event of any conflict between this Section and the Master Deed or other governing documents of White Oak Village, this Section shall control.

2. Terms. Terms defined in the Master Deed and other governing documents shall have the same meaning in this Seventh Amendment unless otherwise indicated herein.

3. Authority. By signing below, the President and Secretary of the Council each aver and certify that to the best of their knowledge, the following are true and correct: (i) the Special Meeting was duly called pursuant to the Master Deed and Bylaws; (ii) the Board of Directors approved the amendment; (iii) the Majority described above exceeds fifty percent (50%) of the common interest percentage in White Oak Village; (iv) this Seventh Amendment accurately reflects the substance and intent of the Majority as expressed in the vote taken at the Special Meeting; and (v) the amendment requirements of Article XII of the Master Deed have been satisfied.

[signatures appear on following page]

IN WITNESS WHEREOF, the President and Secretary of The White Oak Village Condominium Association, Inc. have executed and certified this Seventh Amendment on the day and year first above stated.

The White Oak Village Condominium Association, Inc.,
a Kentucky nonprofit corporation

BY: [Signature]
Bill Cross, President

COMMONWEALTH OF KENTUCKY)

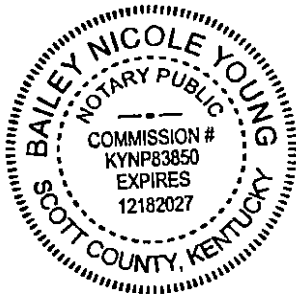
COUNTY OF FAYETTE)

The foregoing Seventh Amendment was acknowledged before me on this the 2 day of October, 2024, by Bill Cross in his capacity as the President of The White Oak Village Condominium Association, Inc., a Kentucky nonprofit corporation.

My Commission Expires: 12/18/2027

Notary ID: KYNP83850

[Signature]
NOTARY PUBLIC, KENTUCKY,
STATE AT LARGE



BY: Margaret Bern
Margaret Bern, Secretary

COMMONWEALTH OF KENTUCKY)

COUNTY OF FAYETTE)

The foregoing Seventh Amendment was acknowledged before me on this the 2 day of October 2024, by Margaret Bern in her capacity as the Secretary of The White Oak Village Condominium Association, Inc., a Kentucky nonprofit corporation.

My Commission Expires: 12/18/2027

Notary ID: KYNP83850

Bailey Nicole Young
NOTARY PUBLIC, KENTUCKY,
STATE AT LARGE

THIS INSTRUMENT
PREPARED BY
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859-225-5240

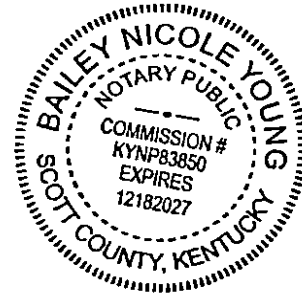


EXHIBIT A

Board Resolution Approving Amendment

RESOLUTION

The Board of Directors of The White Oak Village Condominium Association, Inc. do hereby support and recommend to the full membership of the Association for approval or disapproval the proposed amendment below.

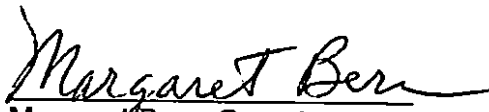
**SEVENTH AMENDMENT
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HORIZONTAL PROPERTY REGIME**



Bill Cross, President



Dennis McDonald, Vice President



Margaret Bern, Secretary



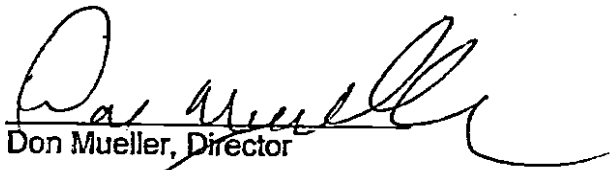
Virginia Teague, Treasurer



Gretchen Soards, Director



Linda Stone, Director



Don Mueller, Director

August 20, 2024
Georgetown, KY 40324

EXHIBIT B

Minutes of Special Meeting

White Oak Village Condominium Association
Special Meeting
September 7, 2024

A special meeting was held at 2:00pm on September 7, 2024, at the Scott County Public Library to review and then vote to approve or disapprove the proposed 7th Amendment to the Master Deed. The goal of the proposed 7th Amendment is to restrict rentals of units acquired on or after January 1, 2025.

All Board members were present:
Bill Cross, President
Dennis McDonald, Vice President
Jinny Teague, Treasurer
Peggy Bern, Secretary
Gretchen Soards
Linda Stone
Don Mueller

A quorum was established at 44. A total of 93 owners signed in at the meeting either in person or by proxy.

President Bill Cross opened the meeting with a brief description of the Amendment and exemptions, as well as an explanation of the term "for value" as it applies to property transfers after January 1, 2025.

The meeting was then opened to questions from the owners.

Q: Will the final version include "siblings" and what other changes might there be to the document?

A: The final version may include some minor changes that do not affect the intent of the Amendment.

Q: If a unit is purchased for parents' use, would they be considered renters?

A: After January 1, 2025, no unit can be used for rentals. But if no money is changing hands, if there is a lifetime interest, they should ask their lawyer to create the wording to make that situation possible.

Q: Can an owner sell to their kids for one dollar? I don't understand "for value."

A: If you sell to your sister, who is in the family, you would have to sell it "for value" to lose the leasing rights. We can't have an answer for every conceivable situation so a lawyer may be needed to help.

Q: If someone buys a unit and lets their parents live there, they will need to have a lawyer set it up so that it is not a rental?

A: Correct, that is recommended.

Q: How will prospective buyers know about this?

A: The Amendment will be posted at the courthouse and on our website. Restrictions are noted in a condo questionnaire, but that only helps if they are applying for a mortgage and if the mortgage company passes along the information about our restriction.

Q: Realtors do not tell prospective buyers about the rules at White Oak.

Q: I don't think anyone here wants an AIRBNB, but we don't know what the future holds, or if we are losing any rights.

A: The Amendment does not apply to current owners; you will not lose any rights. Anyone who is currently an owner is exempt from the leasing rules that will become effective January 1, 2025. No one, including current owners, will be able to rent out an AIRBNB.

Q: We have a trust and it takes care of everything. That's the best thing to do.

Q: What's the purpose of making this change?

A: Concerns have been expressed during our past annual meetings about the number of renters in White Oak.

Q: Is there a financial company or corporation or investor trying to buy up units?

A: We have seen an increase in units that are bought for investment because it would be a cash cow.

Q: How many units in the new buildings are sold?

A: About 2 or 3 units of the quad that's being built, and 1 unit of the duplex is pending.

Q: I am concerned that someone will buy the new units by December 31 and then rent them out.

A: The prices of the new units are 300-400 thousand dollars; it would be difficult for a buyer to get their money out of it at \$1500/month rent.

Q: Jinny, when you fill out the forms for the bank, does the number of rentals affect the property value?

A: Yes. Fannie Mae will refuse to underwrite a mortgage if the rental percentages (or proportions) go too high.

Q: Is there a difference between rental and lease? Rentals are short-term, leases are long-term.

A: For White Oak Village, rental and lease are the same.

Q: How many rentals are there now?

A: 8

Q: As trustee of my mom's unit, if we move in 2 years from now, or not, will that matter?

A: You have the right to rent that unit as long as it stays in the trust.

After the Q&A portion of the meeting, the voting instructions were explained (approve = yes, disapprove = no). Votes will be counted based on square footage of each unit, and a description of that process is at the top of the ballot for reference.

The ballots were collected, and the meeting concluded at 3:00pm.

The total square footage for all current units (not including the 6 units under construction) is 210,694. In order to pass this amendment, all the square footages shown on the ballots checked to APPROVE must add up to more than 105,347, i.e., 50 percent of the total. A tentative count of the

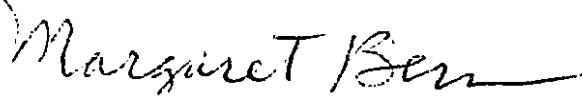
ballots amounted to a total of 108,702 (square feet) for approval. The Amendment passed, and this was communicated to the owners who had not left the room.

As is our normal procedure, we double-checked all paperwork including sign-in sheets, ballots, and proxies. During this process, we discovered that some ballots had been misplaced. When accounting for all ballots, the final counts were as follows:

APPROVE: 113,335 square feet

DISAPPROVE: 17,308 square feet

Respectfully submitted,



Margaret Bern
Association Secretary