

Shaker Farms Condominiums

Board Meeting

Monday, June 13, 2011

Board Members in Attendance: Liz Ray, Barbie Abbott, Mary McCoy, Cathy Hayes, Bob Wilbourn

Other Unit Owners in Attendance: Mary Malone, Brad Davidson

Special Guest: Bob Detherage, agent for Community Association Underwriters

Location: Barbie Abbott's condo

Time: 6:30pm

The meeting was called to order.

Mr. Bob Detherage, of Community Association Underwriters (our insurance carrier), was called in to discuss a total building destruction scenario, and to pinpoint the responsibilities on the part of each unit owner and that of the Association.

First he reviewed our Master Deed, written in 1973, and amended in 1974 to include the addition of Fireplaces and Chimneys, which clearly places the responsibility for these items, inside and outside, on the unit owner - SEE ATTACHED COPY OF AMENDMENT 6 -- Dated 3/27/74. The Deed also has conflicting statements of responsibility, which will require very expensive legal work, and a 75% co-owner approval to be adopted by the legal system. Stated that rule of thumb is include the drywall and everything inside as the unit owner's (or their insurance carrier's) responsibility.

He also stated we have the best possible Condominium Insurance available.

With the exception of an earthquake, there is no limit on reconstruction costs for the perimeter buildings (Outside Structure);

Unit owners must have their own unit insurance for reconstruction of the interiors. Limit for buildings \$5.3 million (Earthquake).

Unit owners must review their coverage with their respective Insurance Agents to assure they have adequate coverage.

He also supplied us with a copy of the complete Insurance policy.

Mr. Detherage suggested that the Board retain a Real Estate Attorney to review our Bylaws and our Master Deed for possible revisions; however, advising that it can be quite expensive and that Bylaw changes require 51% co-owner approval, while Master Deed revisions require 75% co-owner approval, and are rare.

The Board also discussed resistance by some unit owners to allow inspections or contractor entry to install Insurance required dryer vents, and Mr. Detherage advised that the Master Deed gives the legal authority to the Board of Administrators to gain entry to any Condo unit after written notice. If not allowed in the Condo, unit owner is in violation of Kentucky Horizontal Law and appropriate legal action may be taken.

Brad Davidson (3804-#3) submitted a proposal to construct a deck, steel access door, and railings on his unit, at his expense, for construction, maintenance, and replacement, and the Board approved the proposal unanimously.

Bob Detherage and the visitors departed.

The Board discussed the large amount of condo fees in arrears (Total \$19,325.00) and what actions to take to collect it. After much discussion, the board voted to foreclose on those condo unit owners not paying in line with requirements and agreements to pay.

Four roofing contractor bids were reviewed, and American Roofing & Metal Co. was selected to replace roofs on 3724 and 3804. Greenscapes was selected to perform the drainage work at 3804.

The Board also voted to maintain a minimum cash on hand position equaling 3 months of revenue, and at that point other sources of income will be considered.

Water bills will be analyzed to determine where there is excess water use or leakage.

The Board will review the existing policy on parking of vehicles and on vehicles with no, or expired tags, and will formulate a policy to have these vehicles identified and owners notified to move them, or they will be towed at the owner's expense.

The next meeting is scheduled to be on Monday, July 11, at 6:30pm at Barbie's condo, 3726 #1.

Minutes submitted by:
Cathy Hayes
Secretary, Board of Administrators

SIXTH AMENDMENT TO
MASTER DEED AND DECLARATION OF
HORIZONTAL PROPERTY REGIME
FOR SHAKER FARMS

PAUL SEMONIN DEVELOPMENT COMPANIES, INC., a Kentucky corporation, Semonin Building, 4812 U. S. Highway 42, Louisville, Kentucky (the "Developer"), on this 29th day of March, 1974, hereby declares and publishes this amendment to the Master Deed and Declaration of Horizontal Property Regime for Shaker Farms, dated August 10, 1973, and recorded in Deed Book 4652, Page 323, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

W I T N E S S E T H:

WHEREAS, when the aforesaid Master Deed was executed and recorded the inclusion of fireplaces and chimneys was not contemplated in the development of the units, and

WHEREAS units presently under construction and units to be built in the future may include fireplaces and chimneys, and

WHEREAS existing unit owners may wish to add a fireplace and chimney to their units,

The Developer, Paul Semonin Development Companies, Inc., hereby amends the Master Deed and Declaration of Horizontal Property

NOT RECORDED

Regime for Shaker Farms, hereinabove described, to permit the inclusion of fireplaces and chimneys, accessory to units, located within the common elements of the regime, with the understanding that said facilities shall be a part of said unit, the maintenance, repair, upkeep and replacement being the sole responsibility and liability of the unit owner possessing same.

IN TESTIMONY WHEREOF, witness the signature of the Developer by its duly authorized officers the day and year first above given.

PAUL SEMONIN DEVELOPMENT COMPANIES, INC.

by *Paul Semonin, Jr.*

by *William A. Davis*, *Treas.*

STATE OF KENTUCKY)
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me by *Paul Semonin, Jr.*, *President* and by *William A. Davis*, *Treasurer*, of Paul Semonin Development Companies, Inc., a Kentucky corporation, on behalf of the corporation, on *March 29*, 1

Dennis J. Hoff
Notary Public, Jefferson County, Kentucky

Commission expires: *Sept 3, 1974*

This instrument prepared by
Joseph B. Helm
BROWN, TODD & HEYBURN
1600 Citizens Plaza
Louisville, Kentucky 40202

Joseph B. Helm

PAID 5/15/74
BRIEFER, INC. 71
J.C.
D. Kennedy
1974 APR 1 PM 2:30
RECORDED

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