

**MASTER DEED
FOR
GARDENS OF HUNTERS RIDGE**

Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, 6406 Westwind Way, Crestwood, Kentucky 40014, hereafter referred to as the Developer, on the 13th day of March, 2006, submits the herein described property to the condominium form of ownership and use in the manner provided by the Kentucky Horizontal Property Law as set out in KRS 381.805 through 381.910, as amended. The property is located in Oldham County, Kentucky and is more particularly described as follows:

PROPERTY DESCRIPTION ATTACHED AS EXHIBIT A

In order to create a Condominium Project consisting of the property described above and the improvements thereon (the "Project"), to be known as Gardens Of Hunters Ridge, the Developer hereby submits this property and all the Developer's interest therein to a horizontal property regime, to be developed in phases and in furtherance thereof, the Developer makes the following declarations regarding divisions, limitations, restrictions, covenants and conditions, hereby declaring that this property shall

be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved subject to this Declaration. The provisions of this Master Deed constitute covenants running with the land and are binding on and for the benefit of present and future owners and lessees of any part of the Project.

A. Definitions. Certain terms as used in the Master Deed shall be defined as follows:

1. "Council of Co-owners" or "Council" means all of the unit owners acting as a group in accordance with the Master Deed, any amendments thereto, the By-Laws and any other governing documents.

2. "General Common Elements" means and includes, as provided in KRS 381.810(7):

(a) The land in fee simple described hereinabove;

(b) The foundations, main walls, roofs and entrances and exits or communication ways;

(c) The grounds, landscaping, roadways, parking areas and walkways;

(d) The compartments or installations of central services such as power, gas, electric, sewerage, cable television, telephone, light, cold and hot water, reservoirs, water tanks and pumps, traffic control and the like;

(e) All other devices or installations existing for common use; and

(f) All other elements of the buildings and grounds rationally of common use or necessary to its existence, upkeep and safety.

3. "Limited Common Elements" means and includes, pursuant to KRS 381.810(8), as expanded upon herein, those Common Elements which are reserved for the use of a certain unit or number of units to the exclusion of other units including but not exclusively limited to:

(a) Entrances and exits to the unit;
(b) Utility service facilities serving a unit or several units;

(c) Windows and window frames for each unit;
and

(d) Patio, enclosed and unenclosed, and screened porch, if any, located adjacent to a unit.

4. "Unit" or "Condominium Unit" means the enclosed space consisting of one or more rooms occupying one or more floors in a building having direct access to the Common Elements, as shown on the plans of the Project recorded herewith or to be recorded under Section B of this Declaration. The garage, is part of the Unit. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating and air conditioning equipment, electrical facilities, hot water heater, telephone, cable television, window panes, dishwasher and other equipment located within or connected to said Unit for the purpose of serving same are a part of the Unit. Provided,

however, any interior load bearing wall of a Unit shall be considered a General Common Element.

5. "Common Expenses" means and includes all charges, costs and expenses incurred by the Council for and in connection with the administration of the Project, including, without limitation thereof, operation of the Project, maintenance, repair, replacement and restoration (to the extent not covered by insurance) of the General and Limited Common Elements, any additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefor; all liability for loss or damage arising out of or in connection with the General and Limited Common Elements and their use; all premiums for hazard, liability and other insurance with respect to the Project; all liabilities incurred in acquiring a unit pursuant to judicial sale; and all administrative, accounting, legal and managerial expenses shall constitute Common Expenses of the Project for which the Unit owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. In addition, Common Expenses shall include those amounts designated by the Board of Administration, to be necessary to create a Capital Replacement Fund pursuant to Section J(4) hereof.

B. Description of Units, Future Development Phasing.

The buildings and the units in each of the phases together with the common elements appurtenant thereto will automatically become subject to this condominium regime by amendment(s) to the Master

Deed upon the filing of their respective floor plans. Developer specifically reserves the right, from time to time, to further amend the Master Deed to the extent of adding additional units and general common elements (not to exceed a total of forty-three (43) units) and limited common elements and, once added by amendment, the units therein shall have the same rights, privileges, and obligations as appear herein. In furtherance of the foregoing, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Developer, its successors and assigns (however, individual unit owners shall not be included within the meaning of successors and assigns as used in this paragraph), to amend the Master Deed to accomplish the foregoing and to shift and relocate from time to time the percentage of ownership in the common elements appurtenant to each unit to the percentages set forth in each amendment pursuant to this paragraph. Each execution of a deed of conveyance, mortgage, or other instrument with respect to a unit, and the acceptance thereof, shall be deemed a grant, and an acknowledgment of and conclusive evidence of the parties thereto to the consent of such reservation of power to Developer as attorney in fact and shall be deemed to reserve to Developer and its successors and assigns the power to shift and reallocate from time to time the percentages of ownership in the common elements appurtenant to each unit set forth in each such recorded amendment.

Further, Developer specifically reserves unto itself, and its successors and assigns, the rights to determine the location of all future units, common elements, and limited common elements; it

being provided, however, that all future development of the condominium project shall be restricted to the property and the condominium project shall not be expanded to include any other property.

The Project shall be developed in a series of phases and each phase shall consist of one or more buildings. Development need not occur in any specific order of phases, but shall occur in the phases shown on the Phasing Plan.

Each unit owner by acceptance of a deed to a unit further acknowledges, consents, and agrees to this Master Deed and to each such amendment that is recorded, as follows:

(i) The portion of the additional common elements and any additional limited common elements described in each such amendment shall be governed in all respects by the provisions of this Master Deed.

(ii) The percentage of ownership in the common elements appurtenant to each unit shall be determined in accordance with each Unit's percentage of common interest, representing the floor area of the ground floor and the garage (but not the attic area), in relation to the floor area of the whole Project, and will automatically be shifted and reallocated to the extent set forth in each such recorded amendment and upon recordation thereof the amount by which such percentage appurtenant to a unit is adjusted as set forth therein shall thereby be and be deemed to be reallocated from or to such unit owner and reconveyed and reallocated among the other unit owners as set forth in such

recorded amendment.

(iii) Each deed, mortgage, or other instrument affecting a unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the common elements appurtenant to each unit shall, upon the recording of each amendment, be adjusted in proportion to the revised percentage set forth in such amendment and vested among all the other owners, mortgagees, and others owning an interest in the other units in accordance with the terms and percentages of each such recorded amendment.

(iv) A right of revocation is hereby reserved by the grantor in each such deed, mortgage, or other instrument of a unit to so amend and reallocate the percentage of ownership in the common elements appurtenant to each unit.

(v) The percentage of ownership in the common elements appurtenant to each unit shall include and be deemed to include any additional common elements made a part of the condominium project by a recorded amendment, and each deed, mortgage, or other instrument affecting a unit shall be deemed to include such additional common elements and the ownership of any such unit and lien of any such mortgage shall automatically include and attach to such additional common elements as such amendments are recorded.

(vi) Each unit owner shall have a perpetual easement, appurtenant to his unit, for the use of any additional common elements annexed thereto by and described in any recorded

amendment for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the owners of specific units as may be provided in any such amendment.

(vii) The recording of each such amendment shall not alter the amount of the lien for expenses assessed to a unit prior to the date of such amendment.

(viii) Each unit owner by acceptance of the deed conveying his unit agrees for himself and all those claiming under him, including mortgagees, that the Master Deed and each Amendment is and shall be deemed to be in accordance with the Kentucky Horizontal Property Law and, for purposes of the Master Deed and Kentucky Horizontal Property Law, any changes in the respective percentages of ownership in the common elements as set forth in each Amendment shall be deemed to be made by agreement of all unit owners and mortgagees.

(ix) Developer reserves the unilateral right to amend the Master Deed for the purpose of shifting and reallocating the percentages of ownership in the common elements in the manner provided by this article and any applicable law. If requested by Developer, each unit owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Article to comply with the Kentucky Horizontal Property Law as it may be amended from time to time.

(x) Additional units shall be substantially completed prior to being subjected to the regime and shall be

consistent with other units in terms of quality of construction.

(xi) The provisions of the Master Deed, and in deeds and mortgages of the units and common elements, may contain clauses intended to confirm the right to shift the common elements. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the common elements can be accomplished.

No future Board of Directors acting for and on behalf of the Council shall amend the Master Deed or adopt or amend any Bylaws which would hinder, obstruct, or jeopardize Developer's interest in the present or future development of the condominium project.

The plat showing the proposed buildings is recorded in the Office of the County Clerk aforesaid, in Apartment Ownership Book CP, Pages 143 through ____.

C. Common Interest. The undivided percentage of common interest for each Unit, including voting, will be shown in the amendments hereto as each phase is lodged of record and the percentages of ownership will be amended from time to time by instruments recorded in the Office of the County Clerk.

D. Easements. The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or under any Unit which facilities are utilized for or serve more than that Unit, said facilities being a

part of the General Common Elements.

2. An easement for ingress and egress for the maintenance, repair and replacement of any load bearing wall located within a Unit.

3. If any part of the General Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair and replacement thereof, so long as it continues, shall and does exist.

If in the event any building of this Project shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the General Common Elements due to reconstruction shall be permitted, and valid easements for such encroachments and of maintenance, repair and replacement thereof shall exist.

4. An easement for ingress and egress and maintenance in favor of any public utility providing utility service to the Condominium Project for the purpose of maintenance, repair, and replacement of the facilities and equipment necessary to provide said services, said utility to exercise this right in a reasonable manner.

5. An easement in favor of the Council of Co-owners, exercisable by the Board of Administration and its agents, to enter any Unit and any Limited Common Element from time to time during reasonable hours, as may be necessary for the operation of the Condominium Project or, in the event of emergency, at any time for necessary action to prevent damage to any part of the Project. This easement shall include the right of entry to enforce the

rules and regulations of the Board.

6. Easements of record affecting the Project property as shown on the recorded plans.

7. In addition, Developer may, until it relinquishes control and thereafter the Board representing the Council of Co-Owners may, authorize its President or Vice-President to execute documents to grant easements for utility or roadway purposes for the benefit of the Condominium Project or any parts thereof.

E. Partition. The General Common Elements and Limited Common Elements, shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Horizontal Property Law of Kentucky.

F. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent:

1. The Unit shall be used only for residential purposes, as the case may be, and shall be subject to such limitations and conditions as may be contained herein, or in the By-Laws of the Council of Co-Owners, or any Project rules which may be adopted from time to time by the Board of Administration of the Council as to the use and appearance of the Units, the Limited Common Elements and General Common Elements.

2. Violation of this Declaration, the By-Laws or any rules of the Project property adopted by the Board of Administration, may be remedied by the Board, or its agent by legal

action for damages, injunctive relief, restraining order, or specific performance.

3. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

4. Notwithstanding the residential restrictions above, the Developer shall be permitted to use unsold Units as models or sales offices.

5. No lease on a Unit may be for a period of more than one year, such lease to be in writing and permit renewals thereof only on a year-to-year basis. Each owner and lessee shall have a duty to promptly furnish the Board with a copy of the lease and written notification setting forth the names of any lessees, the names of all occupants of leased units and the make and license plate number of all vehicles used by occupants of any leased Unit.

6. Window treatments (blinds, draperies, etc.) that are visible from the exterior of the Unit shall be white or off-white unless approved in advance and in writing by the Board or its designated agent.

G. Council of Co-Owners. The administration of the Project shall be vested in its Council of Co-Owners, consisting of all the Unit owners of the Project in accordance with the By-Laws of the Council. The owner of any Unit upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as his ownership of such Unit ceases for any reason, at which time his membership in the Council shall automatically cease.

The above paragraph notwithstanding, the administration of the Project, including the adoption and amendment of By-Laws, the amendment of this Master Deed, adoption of Project rules, assessment of Common Expenses, and all other matters relating to the governing of the Project, shall be vested in the Developer until the earlier of the following: (a) 60 days after all Units have been sold; (b) until five (5) years after the date of this Master Deed; or (c) until the Developer within its sole discretion elects to surrender this power to the Unit owners. Until that time, the Developer shall constitute the Council of Co-Owners and the Board of Administration, and shall possess the irrevocable proxy of the Unit owners (which proxy each Unit owner gives the developer upon acceptance of a Deed to a Unit), all Unit owners agreeing to such administration by the Developer in accepting unit conveyances.

H. Administration of the Project. Administration of the Condominium Project, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Horizontal Property Law, this Master Deed, the By-Laws of the Council, and all Project Rules and Regulations adopted by the Board of Administration.

I. Board of Administration.

1. Administration of the Condominium Project shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section G) who shall be

chosen by the Council in accordance with the By-Laws.

2. Developer shall at least thirty (30) days prior to relinquishing control call the first annual meeting of the Council of Co-Owners for the purpose of conducting such business as may be appropriate and the election of five (5) Directors to take office at such meeting, being three (3) for a term of one (1) year and two (2) for a term of two (2) years, the length of terms of the first Directors elected shall be determined by lot at the Board's first meeting. All nominations shall require the Owners of at least two (2) units and shall be received by the Secretary at least ten (10) days before said election. Nominations may be made from the floor at all annual meetings by the Owners of at least two (2) units. Thereafter, annual meetings of the Council of Co-Owners shall be held on the first Monday of June each year except in the event the first Board shall have served for less than 90 days prior to the next succeeding June 1, the next annual meeting shall be the first Monday of the second succeeding June and shall include election of the Directors for two (2) year terms to fill the seats of those whose terms expire at such meeting. The date for annual meetings may be changed by the By-Laws. The Board of Administration (herein referred to as "Board") shall be composed of five (5) members, all of whom shall be Unit owners except in the event a Unit owner is a legal entity other than an individual, any officer, director, shareholder, partner, beneficiary or trustee of such other entity shall be eligible to serve as a Director or Member of the Board. The Officers of the Council shall be a

President, Vice President, Secretary and Treasurer provided the offices of Vice President and Secretary may be combined into one office to be held by one person. All Officers shall be elected by a majority vote of the Board of Directors from among its members and shall hold office until the following annual meeting unless sooner relieved of their duties in accordance with the By-Laws.

3. Developer's rights as a Unit Owner shall not affect its rights to exercise the votes allocated to Units owned by it or the eligibility of its officers or representatives to serve as Directors or Officers of the Project after Developer's transfer of control of the Regime to the Council of Co-Owners. Except for the Developer, only Unit owners whose assessments and other obligations to the Council then have been paid in full shall be qualified to vote.

4. Developer until transfer of control to the Board and thereafter the Board shall among other things, and at the cost of the Council be responsible for:

- a) The use, repair and maintenance of the Regime;
- b) The cleanliness and sanitary condition of the Regime including grass cutting and snow removal;
- c) Maintaining the Regime as a first-class condominium project and the adoption of any Rules and Regulations deemed necessary to provide for the beneficial, proper and harmonious use and conduct of the Regime; and
- d) Enforcing the terms of this Master Deed, the By-Laws, and Project Rules and Regulations.

J. Maintenance.

1. Developer, prior to relinquishment of its administration, and thereafter the Board of Administration shall levy and collect appropriate special assessments and monthly maintenance fees for the operation of the Condominium Project in accordance with KRS 381.870 for which a lien is created on each Unit pursuant to KRS 381.883 and Section M of this Master Deed. The power is hereby further granted such levying authority to impose monthly late charges of not more than fifteen percent (15%) against any Unit which is more than ten (10) days delinquent in the payment of any monthly maintenance charges plus interest thereon at a rate of one and one-half percent (1 1/2%) per month until paid.

2. The monthly maintenance fees set out herein for common expenses shall be based on each Unit's proportionate share of the common expenses for the proper operation of the Regime. Non-use of any of the common elements shall not exempt any Unit from bearing its proportionate share of the common expenses or from its liability for full payment of its share of the monthly maintenance fees or special assessments levied by the Board or the Council of Co-Owners. It is expressly provided however that Units owned by the Developer shall not be subject to payment of monthly maintenance fees and/or special assessments until the earlier of, (1) the date the Unit is occupied as a single family residence (2) the date Developer transfers title to a person who intends to occupy the Unit as a single family residence, or (3) the date a

final certificate of occupancy, or similar final certification, is issued by the governmental agency that issues same.

3. The Board shall, subject to the approval of a majority of the Council of Co-Owners in attendance at the meeting at which a quorum is present, each year estimate the common expenses of the Regime for the next year. Thereupon it shall determine the portion of such common expenses attributable to each Unit and proceed to levy and collect same from each Owner one-twelfth of such amount monthly. Should no such determination be formally made for any year the monthly assessments for each Unit for the previous year shall be levied and remain in effect until changed by the Board with the approval of a majority of the Council of Co-Owners. As used herein "year" shall mean fiscal year, the first day of which shall commence the first day of the first month after transfer by Developer of its administration of the Project to the Council of Co-Owners.

4. A portion of each monthly maintenance fee as determined by the Board (or Developer) shall be deposited in a separate reserve and capital replacement fund. Said fund shall be deposited in a separate savings account, certificate, checking account or other securities in an institution whose accounts are insured by the full faith and credit of the United States and all withdrawals therefrom shall require two signatures. Disbursements from said Fund shall be made only for substantially repairing, replacing or erecting major capital improvements of or upon the General or Limited Common Elements. Routine maintenance shall be

paid from that portion of the monthly maintenance fund allocated to the monthly operation of the Project.

K. Professional Management. Developer may prior to its relinquishment of the administration of the Regime and thereafter the Council of Co-Owners acting by and through the Board may employ a professional manager to handle the operation of the Regime under the direction of and subject to the approval of the Board (or Developer) provided the management agreement be terminable for cause upon 30 days notice and run for a reasonable period of time of from one to three years and provided further that any management contract negotiated by Developer prior to its relinquishment of control shall not exceed one year. Any management contracts negotiated by the Board may be renewable by consent of the Board and management.

L. Waiver Of Use Of Common Elements. No Unit owner may exempt himself for liability for his contribution towards the Common Expenses by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit.

M. Unpaid Common Expenses Constitute Lien. All sums assessed for Common Expenses shall constitute a lien on the Units, prior to all other liens except (1) liens for taxes and assessment lawfully imposed by governmental authorities against such Units, and (2) the lien of a first mortgage. Such lien may be enforced by suit by the Council or the Board of Administration, its Administrator or Agent, acting on behalf of the Council, in like manner as a mortgage of real property, provided that thirty days'

written prior notice of intention to sue to enforce the lien shall be mailed, postage prepaid, to all persons having an interest in such Unit as shown on the Council's record of ownership. The Council shall have the power to bid on such Unit at judicial sale and to acquire, hold, lease, mortgage and convey such Unit. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

N. Acquisitions at Judicial Sale. Where the mortgagee of a first mortgage of record or other purchaser of any Unit obtains title to such Unit as a result of the judicial enforcement of the mortgage, such party and his successors shall not be liable for unpaid assessments on the share of Common Expenses which become due and payable prior to such acquisition of title, except for any amount available from the proceeds of sale. Such unpaid shares of Common Expenses shall be deemed to be Common Expenses collectible from all Unit owners, including such new owner.

O. Insurance.

1. The Board of Administration shall obtain and maintain in full force and effect at all times property damage insurance on the Condominium Project in an amount equal to the full replacement value thereof which value shall be determined annually by the Council. Replacement value as used herein shall be determined without deduction or allowance for depreciation, but

such insurance may contain a deductible amount determined by the Board.

Such coverage shall afford the following minimum protection:

Loss and damage by fire or other hazards covered by the standard extended coverage endorsement, as well as vandalism and malicious mischief and such other property damage insurance as the Board consider appropriate.

2. In addition to the insurance set out above, the Board shall also obtain and maintain in full force at all times the following insurance:

(a) Public liability insurance in such form and in such amounts as may be considered appropriate by the Board, including liability insurance for the operation of any community room or guest room.

(b) Workers Compensation insurance to the extent necessary to comply with any and all applicable laws.

(c) Such other insurance as is or shall hereafter be considered appropriate by the Board.

3. All policies purchased by the Board shall provide that same may not be canceled or substantially modified without at least 30 days prior written notice to the Board, all mortgagees of the Co-Owners and any and all other insureds named thereon. All policies shall contain a mutual waiver of subrogation between the Council of Co-Owners and all individual Unit owners.

4. All premiums for insurance coverage as set out

herein shall be a common expense to be paid by the monthly assessments levied by the Council of Co-Owners against each of the Co-Owners in accordance with their respective percentages of interest as set forth herein and in any amendments hereto, provided, should the amount of any insurance premium be affected by the use of any particular Unit, the Co-Owners of such unit, as the case may be, shall be required to pay any increase resulting from such use. Developer shall pay its prorata portion of insurance covering unsold Units.

5. The Board shall have the exclusive authority to adjust any losses under the said insurance policies, provided, in no event shall the insurance coverage obtained and maintained by the Council of Co-Owners be brought into contribution with any insurance purchased by individual Co-Owners or their mortgagees. At his own expense, each Co-Owner may obtain additional insurance upon his Unit provided no such insurance shall decrease the amount the Council of Co-Owners may realize under any of its insurance policies. All insurance proceeds resulting from damage or destruction payable to Unit Owners and mortgagees shall be deemed assigned to the Board representing the Council of Co-Owners. Said Board shall immediately deposit all proceeds in a separate account in an insured bank or thrift institution selected by the Board. The Board shall, with qualified supervision, oversee all repairs and all reconstruction. Disbursements shall be made from said trust account as reconstruction and repairs are made only with the approval of a majority of the members of the Board using standard

construction disbursement procedures. In the event insurance proceeds are insufficient to cover the costs of reconstruction or repairs relating to the General Common Elements and Limited Common Elements, such portion of the costs not so covered shall be paid by the Co-Owners as a common expense. The Board acting on behalf of the Council in accordance with KRS 381.890(2) is hereby authorized to borrow funds therefor and to amortize the payment of same over a period of time not exceeding the reasonable life of the reconstruction or repairs.

P. Voting and Voting Percentages. The term "majority" or "majority of Unit Owners" used herein or in the By-Laws shall mean the owners of the Units to which are appurtenant more than fifty percent of the percentage of common interest of those owners who are present at a meeting at which there is a quorum. Any specified percentage of Unit owners means the owners of Units to which are appurtenant such percentage of the common interest. Where a Unit is jointly owned or owned as tenants in common by one or more persons, the vote for that Unit may be cast by one of said owners without the necessity of obtaining a proxy. Where the joint owners or common owners of one Unit cannot agree on a vote, the vote applicable to that Unit shall be divided pursuant to ownership interest. Owners shall be entitled to vote at Council meetings in person or by written proxy.

Q. Amendment of Declaration. Except as otherwise provided herein, or in said Horizontal Property Law, this Master Deed may be amended by the Developer prior to it relinquishing

control and thereafter by signatures of seventy-five percent of the Unit owners. Amendments shall be effective only upon recording of the signed instrument setting forth the amendment.

R. Incorporation of Council of Co-Owners. The Council of Co-Owners may (but is not so required) incorporate itself as a non-stock, non-profit corporation, in the administration of the Project with the membership and voting rights on such corporation being the same as membership and voting rights hereinabove established for the Council.

S. FHLMC, FNMA, HUD, FHA, VA Compliant. It is the intention of the Developer that the terms and conditions of this Master Deed shall comply with all rules, regulations and guidelines of FHLMC, FNMA, HUD, FHA and VA and that any term or condition herein which is in conflict with any rule, regulation or policy of FHLMC, FNMA, HUD, FHA or VA shall be deemed amended and interpreted so as to remove any inconsistency or conflict with the aforementioned rules, regulations and policies.

T. Mortgagee Approval. Patricia S. Wilhoyte, William Edward Wilhoyte and PBI Bank f/k/a Bullitt County Bank as mortgage lien holders join in this instrument for the limited purpose of indicating their respective consents hereto.

WITNESS the signature of the Developer by its duly
authorized officer the day and year first above written.

GARDENS OF HUNTERS RIDGE, LLC
(Developer)

By: David Hettinger
David Hettinger, Member

PBI BANK f/k/a
BULLITT COUNTY BANK

By: Don R. Cundiff Sr. Vice Pres.

Patricia S. Wilhoyte
Patricia S. Wilhoyte
William Edward Wilhoyte
William Edward Wilhoyte

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

Acknowledged before me by Don R. Cundiff, as a
Sr. Vice Pres. of PBI Bank, f/k/a Bullitt County Bank, this
day of 13th March, 2006.

My commission expires: July 23, 2006
Malissa Hubbell
Notary Public

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

Acknowledged before me by Patricia S. Wilhoyte and William
Edward Wilhoyte this 17th day of March, 2006.

My commission expires: November 4, 2006
[Signature]
Notary Public

COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON) ss.

Acknowledged before me by David Hettinger, a Member of Gardens
of Hunters Ridge, LLC, this 17th day of March, 2006.

My commission expires: November 4, 2006

Notary Public [Signature]

This instrument prepared by:

[Signature]
Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

PROPERTY DESCRIPTION

OLDHAM COUNTY

D863 Pg 177

(EXHIBIT A)

BEING Revised Tract 1-B, containing 6.8751 acres, more or less, as shown on Minor Plat approved by the Oldham County Planning and Zoning Commission on April 7, 2005, a copy of which is attached to and made a part hereof.

BEING the same property conveyed to Gardens Of Hunters Ridge, LLC, a Kentucky Limited Liability Company, by Deed dated _____, of record in Deed Book D 863, Page 149, in the Office of the County Clerk of Oldham County, Kentucky.

DOCUMENT NO: 347516
RECORDED ON: APRIL 04, 2006 02:23:17PM
TOTAL FEES: \$58.00
COUNTY CLERK: ANN B BROWN
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: BETH PARRISH
BOOK D863 PAGES 152 - 177

FIRST
AMENDMENT TO MASTER DEED
FOR
GARDENS OF HUNTERS RIDGE

THIS DECLARATION is made and entered into this 12th day of July, 2006, by Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, hereinafter referred to as "Developer".

WITNESSETH;

WHEREAS, the Developer acquired certain property in Oldham County, as referenced in deed, dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky; and

WHEREAS, the Developer submitted a part of the above-referenced property to the condominium form of ownership and use by Master Deed dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit Phase I consisting of four (4) residential units in Building 4 of said property to the Horizontal Property Regime known as Gardens Of Hunters Ridge and to record an amended plat correcting certain survey and boundary descriptions;

NOW, THEREFORE, pursuant to the power retained in the aforementioned master deed, the Developer does hereby amend the aforementioned master deed to declare, establish and submit Phase I consisting of the residential units shown on the attached Exhibit A

to the condominium regime created therein as shown on the original Plans previously recorded in Condominium Plat Book 1, Page 143, in the office of the Clerk aforesaid, and the previous amendments thereto, and as amended by the amended plans recorded in Condominium Plat Book 1, Pages CPI through 148, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Gardens Of Hunters Ridge is hereby amended as shown on the attached Exhibit A which is incorporated herein by this reference.

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

GARDENS OF HUNTERS RIDGE, LLC

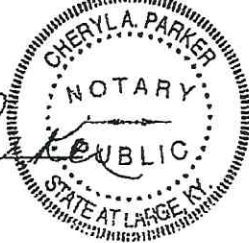
By: [Signature], Member

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this day of July, 2006, by David Hottinger as a member of Gardens Of Hunters Ridge, LLC, on behalf of said limited liability company.

My commission expires: 2-20-2010.

[Signature]
Notary Public



This instrument prepared by:

[Signature]
Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9700 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

Exhibit A

OLDHAM COUNTY
D871 Pg 467

PERCENTAGE OF OWNERSHIP				
UNIT NO.	1ST FLOOR	2ND FLOOR	GROSS FLOOR AREA	% OF TOTAL
16	1,968	902	2870	24.98%
17	1,972	903	2875	25.03%
18	1,968	901	2869	24.98%
19	1,972	901	2873	25.01%
TOTALS	7,880	3,607	11,487	100.00%

DOCUMENT NO: 353092
RECORDED ON: JULY 12, 2006 03:25:01PM
TOTAL FEES: 19.00
COUNTY CLERK: ANN B BROWN
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY DOMMER
BOOK 0871 PAGES 465 - 467

SECOND
AMENDMENT TO MASTER DEED
FOR
GARDENS OF HUNTERS RIDGE

THIS DECLARATION is made and entered into this 23rd day of October, 2006, by Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, hereinafter referred to as "Developer".

WITNESSETH;

WHEREAS, the Developer acquired certain property in Oldham County, as referenced in deed, dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky; and

WHEREAS, the Developer submitted a part of the above-referenced property to the condominium form of ownership and use by Master Deed dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit Phase II consisting of four (4) residential units in Building 5 of said property to the Horizontal Property Regime known as Gardens Of Hunters Ridge and to record an amended plat correcting certain survey and boundary descriptions;

NOW, THEREFORE, pursuant to the power retained in the aforementioned master deed, the Developer does hereby amend the aforementioned master deed to declare, establish and submit Phase II consisting of the residential units shown on the attached

Page 2 of 2

PERCENTAGE OF OWNERSHIP					
UNIT NO.	1ST FLOOR	2ND FLOOR	BASEMENT	GROSS FLOOR AREA	% OF TOTAL
16	1,968	902	N/A	2870	9.88%
17	1,972	903	N/A	2875	9.89%
18	1,968	901	N/A	2869	9.87%
19	1,972	901	N/A	2873	9.89%
20	1,968	882	1,546	4396	15.13%
21	1,967	882	1,544	4393	15.12%
22	1,963	882	1,543	4388	15.10%
23	1,969	882	1,541	4392	15.12%
TOTALS	15,747	7,135	6,174	29,056	100.00%

DOCUMENT NO: 358817
RECORDED ON: OCTOBER 24, 2006 02:45:45PM
TOTAL FEES: \$16.00
COUNTY CLERK: ANN B BROWN
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY BONNER
BOOK D880 PAGES 181 - 183

Exhibit A

THIRD

AMENDMENT TO MASTER DEED

FOR

GARDENS OF HUNTERS RIDGE

THIS DECLARATION is made and entered into this ____ day of January, 2007, by Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, hereinafter referred to as "Developer".

WITNESSETH;

WHEREAS, the Developer acquired certain property in Oldham County, as referenced in deed, dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky; and

WHEREAS, the Developer submitted a part of the above-referenced property to the condominium form of ownership and use by Master Deed dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit Phase III consisting of two (2) residential units in Building 6 and two (2) residential units in Building 7 of said property to the Horizontal Property Regime known as Gardens Of Hunters Ridge and to record an amended plat correcting certain survey and boundary descriptions;

NOW, THEREFORE, pursuant to the power retained in the aforementioned master deed, the Developer does hereby amend the aforementioned master deed to declare, establish and submit Phase III consisting of the residential units shown on the attached

Exhibit A to the condominium regime created therein as shown on the original Plans previously recorded in Condominium Plat Book 1, Page 143, in the office of the Clerk aforesaid, and the previous amendments thereto, and as amended by the amended plans recorded in Condominium Plat Book 1, Pages 165 through 165, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Gardens Of Hunters Ridge is hereby amended as shown on the attached Exhibit A which is incorporated herein by this reference.

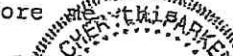
IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

GARDENS OF HUNTERS RIDGE, LLC

By: [Signature] Member

COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON) ss.

The foregoing instrument was acknowledged before
26th day of January, 2007, by [Signature] as a member of
 Hunters Ridge, LLC, on behalf of said limited liability company.
 My commission expires: Feb 20, 2010
[Signature]
 Notary Public



This instrument prepared by:

Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

PERCENTAGE OF OWNERSHIP					
UNIT	1ST FLR	2ND FLR	BSMT	GROSS FLOOR AREA	% OF TOTAL
16	1,968	902	N/A	2870	6.143%
17	1,972	903	N/A	2875	6.153%
18	1,968	901	N/A	2869	6.141%
19	1,972	901	N/A	2873	6.149%
20	1,968	882	1,546	4396	9.409%
21	1,967	882	1,544	4393	9.403%
22	1,963	882	1,543	4388	9.392%
23	1,969	882	1,541	4392	9.400%
24	1,981	897	1,550	4428	9.477%
25	1,970	899	1,527	4396	9.409%
26	1,979	914	1,549	4442	9.507%
27	1,973	913	1,514	4400	9.417%
TOTAL	23,650	10,758	12,314	46,722	100.00%

David Hettinger
6701 Westwind Way
Crestwood, Ky. 40014

DOCUMENT NO: 363149
RECORDED ON: JANUARY 26, 2007 11:38:18AM
TOTAL FEES: \$13.00
COUNTY CLERK: JULIE K. LENTZ
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY DONNER
BOOK D887 PAGES 191 - 193

EXHIBIT A

FOURTH
AMENDMENT TO MASTER DEED
FOR
GARDENS OF HUNTERS RIDGE

THIS DECLARATION is made and entered into this 8th day of June, 2007, by Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, hereinafter referred to as "Developer".

WITNESSETH;

WHEREAS, the Developer acquired certain property in Oldham County, as referenced in deed, dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky; and

WHEREAS, the Developer submitted a part of the above-referenced property to the condominium form of ownership and use by Master Deed dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit Phase IV consisting of four (4) additional residential units to the Horizontal Property Regime known as Gardens Of Hunters Ridge and to record an amended plat correcting certain survey and boundary descriptions;

NOW, THEREFORE, pursuant to the power retained in the aforementioned master deed, the Developer does hereby amend the aforementioned master deed to declare, establish and submit Phase IV consisting of four (4) additional residential units shown on the

attached Exhibit A to the condominium regime created therein as shown on the original Plans previously recorded in Condominium Plat Book 1, Page 143, in the office of the Clerk aforesaid, and the previous amendments thereto, and as amended by the amended plans recorded in Condominium Plat Book 1, Pages 172 through 172, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Gardens Of Hunters Ridge is hereby amended as shown on the attached Exhibit A which is incorporated herein by this reference.

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

GARDENS OF HUNTERS RIDGE, LLC

By:

Gordon Hettinger Jr., Member

COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON) ss.

The foregoing instrument was acknowledged before me this 8th day of June, 2007, by Gordon Hettinger Jr. as a member of Gardens Of Hunters Ridge, LLC, on behalf of said limited liability company.

My commission expires: 8-7-10

[Signature]
Notary Public

This instrument prepared by:

[Signature]
Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

Exhibit A

OLDHAM COUNTY
R10 Pg 20

PERCENTAGE OF OWNERSHIP					
UNIT	1ST FLR	2ND FLR	BSMT	GROSS FLOOR AREA	% OF TOTAL
16	1,968	902	N/A	2870	4.457%
17	1,972	903	N/A	2875	4.455%
18	1,968	901	N/A	2869	4.456%
19	1,972	901	N/A	2873	4.462%
20	1,968	882	1,546	4396	6.827%
21	1,967	882	1,544	4393	6.822%
22	1,963	882	1,543	4388	6.815%
23	1,969	882	1,541	4392	6.821%
24	1,981	897	1,550	4428	6.877%
25	1,970	899	1,527	4396	6.827%
26	1,979	914	1,549	4442	6.898%
27	1,973	913	1,514	4400	6.834%
28	1,977	897	1,540	4414	6.855%
29	1,964	905	1,539	4408	6.846%
30	1,970	905	1,541	4416	6.858%
31	1,976	900	1,554	4430	6.880%
TOTAL	31,537	14,365	18,488	64,390	100.00%

DOCUMENT NO: 359876
 RECORDED ON: JUNE 08, 2007 03:39:48PM
 TOTAL FEES: \$13.00
 COUNTY CLERK: JULIE K. LENTZ
 COUNTY: OLDHAM COUNTY
 DEPUTY CLERK: NANCY DONNER
 BOOK R10 PAGES 18 - 20

FIFTH

OLDHAM COUNTY
D916 PG 392

AMENDMENT TO MASTER DEED

FOR

GARDENS OF HUNTERS RIDGE

THIS DECLARATION is made and entered into this 31st day of January, 2008, by Gardens Of Hunters Ridge, LLC, a Kentucky limited liability company, hereinafter referred to as "Developer".

WITNESSETH;

WHEREAS, the Developer acquired certain property in Oldham County, as referenced in deed, dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky; and

WHEREAS, the Developer submitted a part of the above-referenced property to the condominium form of ownership and use by Master Deed dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit Phase V consisting of four (4) additional residential units to the Horizontal Property Regime known as Gardens Of Hunters Ridge and to record an amended plat correcting certain survey and boundary descriptions;

NOW, THEREFORE, pursuant to the power retained in the aforementioned master deed, the Developer does hereby amend the aforementioned master deed to declare, establish and submit Phase V consisting of four (4) additional residential units shown on the

The percentage of ownership of each unit in Gardens Of Hunters Ridge is hereby amended as shown on the attached Exhibit A which is incorporated herein by this reference.

GARDENS OF HUNTERS, RIDGE, LLC

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

My commission expires: 8.2.11

Notary ~~Public~~

Hardid W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

PERCENTAGE OF OWNERSHIP					
UNIT	1ST FLR	2ND FLR	BSMT	GROSS FLOOR AREA	% OF TOTAL
12	1,973	865	N/A	2,838	3.748%
13	1,972	860	N/A	2,832	3.740%
14	1,971	857	N/A	2,828	3.735%
15	1,975	860	N/A	2,835	3.740%
16	1,968	902	N/A	2,870	3.790%
17	1,972	903	N/A	2,875	3.797%
18	1,968	901	N/A	2,869	3.789%
19	1,972	901	N/A	2,873	3.794%
20	1,968	882	1,546	4,396	5.805%
21	1,967	882	1,544	4,393	5.801%
22	1,963	882	1,543	4,388	5.795%
23	1,969	882	1,541	4,392	5.800%
24	1,981	897	1,550	4,428	5.848%
25	1,970	899	1,527	4,396	5.805%
26	1,979	914	1,549	4,442	5.866%
27	1,973	913	1,514	4,400	5.811%
28	1,977	897	1,540	4,414	5.829%
29	1,964	905	1,539	4,408	5.821%
30	1,970	905	1,541	4,416	5.832%
31	1,976	900	1,554	4,430	5.850%
TOTAL	39,428	17,807	18,488	75,723	100.00%

DOCUMENT NO: 381185
RECORDED ON: FEBRUARY 01, 2008 10:02:11AM
TOTAL FEES: \$17.00
COUNTY CLERK: JULIE K. LENTZ
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY DOWNER
BOOK D916 PAGES 392 - 394

**SIXTH AMENDMENT TO MASTER DEED
FOR
GARDENS OF HUNTERS RIDGE CONDOMINIUMS**

This Sixth Amendment is made and entered into as of October 1, 2009, by GHR DEVELOPERS, LLC, a Kentucky limited liability company, 1315 Herr Lane, Suite 210, Louisville, Kentucky 40222 ("Developer").

RECITALS

A. Gardens of Hunters Ridge, LLC placed to record a Master Deed for Gardens of Hunters Ridge Condominiums, dated March 13, 2006, which is of record in Deed Book 863, Page 152, in the office of the Clerk of Oldham County, Kentucky (the "Master Deed"), which has been amended by that First Amendment to Master Deed dated July 12, 2006, of record in Deed Book 871, Page 465, that Second Amendment to Master Deed dated October 23, 2006, of record in Deed Book 880, Page 181, that Third Amendment to Master Deed dated January 26, 2007, of record in Deed Book 887, Page 191, that Fourth Amendment to Master Deed dated June 8, 2007, of record in Book R10, Page 18, and that Fifth Amendment to Master Deed dated January 31, 2008, all in the office of the Clerk of Oldham County, Kentucky. The Master Deed submitted to a horizontal [condominium] property regime (the "Regime") certain real property described in the Master Deed.

B. PBI Bank, Inc. acquired the remaining real property subject to the Master Deed and the development rights of the Developer by Commissioner's Deed dated June 10, 2009, of record in Deed Book 952, Page 283, and by Commissioner's Deed of Correction dated June 26, 2009, of record in Deed Book 953, Page 113, in the office of the Clerk of Oldham County, Kentucky.

C. GHR Developers, LLC acquired the remaining real property subject to the Master Deed and the development rights of the Developer by Deed dated June 29, 2009, of record in Deed Book 953, Page 275, in the office of the Clerk of Oldham County, Kentucky, and is now the Developer of the Regime.

D. Pursuant to the Master Deed, Developer reserved the right to expand the Regime by creating additional units and to amend and reallocate each Unit's percentage of interest in the common elements of the Regime.

NOW, THEREFORE, pursuant to its powers reserved in the Master Deed, Developer hereby amends the Master Deed, as follows:

1. Simultaneously with the recording of this Sixth Amendment, there has been filed in the office of the Clerk of Oldham County, Kentucky, at Condominium Plat Book 2, Page 27, a set of floor plans showing the layout, location, Unit numbers and dimensions of the Units created by and submitted to the Regime by this Sixth Amendment; stating the name of the Regime; and bearing the verified statement of a registered professional engineer certifying that the plans fully and accurately depict the layout, location, unit number and dimensions of Units as built. Those floor plans, recorded as set forth above, supplement and amend the initial floor plans of the

Regime recorded in Condominium Plat Book 1, Page 143, in Condominium Plat Book 1, Page 148, in Condominium Plat Book 1, Page 152, in Condominium Plat Book 1, Page 165, in Condominium Plat Book 1, Page 172, and in Condominium Plat Book 1, Page 197 all in the office of the Clerk of Oldham County, Kentucky.

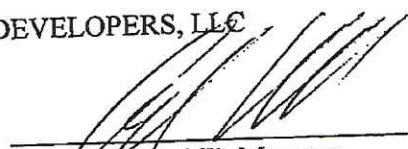
2. The new units created by and submitted to the Regime by this Sixth Amendment have appurtenant to each Unit that Unit's percentage of common interest in the Common Elements of the Regime, and Exhibit A to previous amendments to the Master Deed is hereby supplemented, amended and restated by **Exhibit A** to this Sixth Amendment.

3. In all other respects, Developer ratifies and affirms all of the terms and provisions of the Master Deed.

WITNESS the signature of Developer on the above date.

GHR DEVELOPERS, LLC

By:

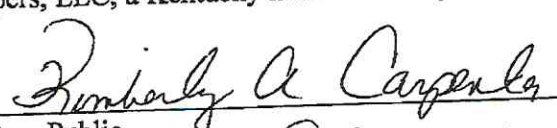

J. Colin Underhill, Manager

COMMONWEALTH OF KENTUCKY)

)SS

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on October 1, 2009, by J. Colin Underhill, manager of GHR Developers, LLC, a Kentucky limited liability company, on behalf of the company.


Notary Public

Commission expires: 8.29.2012

This Instrument Prepared By:



David B. Buechler
Salyers & Buechler, P. S. C.
Suite 204, The 1000 Building
6200 Dutchmans Lane
Louisville, Kentucky 40205

EXHIBIT A

OLDHAM COUNTY
D960 PG 551

Gardens of Hunters Ridge Condominiums

UNIT	1ST FLR	2ND FLR	BSMT	GROSS FLOOR AREA	Percentage of Common Interest
					3.040%
12	1973	865	N/A	2,838	3.034%
13	1972	860	N/A	2,832	3.029%
14	1971	857	N/A	2,828	3.037%
15	1975	860	N/A	2,835	3.074%
16	1968	902	N/A	2,870	3.080%
17	1972	903	N/A	2,875	3.073%
18	1968	901	N/A	2,869	3.078%
19	1972	901	N/A	2,873	4.709%
20	1968	882	1546	4,396	4.706%
21	1967	882	1544	4,393	4.700%
22	1963	882	1543	4,388	4.705%
23	1969	882	1541	4,392	4.743%
24	1981	897	1550	4,428	4.709%
25	1970	899	1527	4,396	4.758%
26	1979	914	1549	4,442	4.713%
27	1973	913	1514	4,400	4.728%
28	1977	897	1540	4,414	4.722%
29	1964	905	1539	4,408	4.730%
30	1970	905	1541	4,416	4.745%
31	1976	900	1554	4,430	4.704%
32	1969	891	1531	4,391	4.710%
33	1961	892	1544	4,397	4.741%
34	1976	897	1553	4,426	4.731%
35	1971	899	1547	4,417	
				93,354.00	100.000%

DOCUMENT NO: 409445
RECORDED ON: OCTOBER 07, 2009 09:51:45AM
TOTAL FEES: \$13.00
COUNTY CLERK: JULIE K BARR
COUNTY: OLDHAM COUNTY
DEPUTY CLERK: NANCY DONNER
BOOK D960 PAGES 549 - 551

**SEVENTH AMENDMENT
TO
MASTER DEED FOR GARDENS OF HUNTERS RIDGE**

THIS SEVENTH AMENDMENT TO MASTER DEED FOR GARDENS OF HUNTERS RIDGE (the "**Amendment**") is made and entered into as of this 19th day of November, 2009, by **GHR DEVELOPERS, LLC**, a Kentucky limited liability company, hereinafter referred to as "Developer."

RECITALS

WHEREAS, Gardens of Hunters Ridge, LLC (the "**Original Developer**") acquired certain property in Oldham County, Kentucky, as referenced in Deed dated March 13, 2006, of record in Deed Book 863, Page 149, in the office of the County Clerk of Oldham County, Kentucky, and submitted a portion of such property to the condominium form of ownership and use by Master Deed for Gardens of Hunters Ridge dated March 13, 2006, of record in Deed Book 863, Page 152, in the office of the Clerk aforesaid, as amended from time to time (the "**Master Deed**");

WHEREAS, Developer acquired the property subject to the Master Deed by Deed dated June 29, 2009, of record in Deed Book 953, Page 275, in the office of the Clerk aforesaid (the "**Acquisition Deed**"), and such acquisition included the conveyance of the rights of the Original Developer to fully develop the condominium project thereon; and

WHEREAS, Developer now desires to amend the Master Deed to make certain clarifications and corrections thereto;

NOW, THEREFORE, pursuant to the rights and powers of the Original Developer conveyed to Developer in the Acquisition Deed, Developer does hereby amend the Master Deed as follows:

1. **Defined Terms.** All initially capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to such terms in the Master Deed.

2. **Definition of "Land."** The following definition shall be added to Paragraph A of the Master Deed:

"Land" means all of the real property described on Exhibit A to the Master Deed.

3. **Replacement of Term.** All references to the "Board of Administration" in the Master Deed are hereby deleted and replaced with the term "Board of Directors" which shall have the same meaning ascribed to the term "Board of Administration" under the Master Deed.

4. **Amendment to Paragraph B Relating to Description of Units.** In order to clarify each Unit owner's percentage of common interest, Paragraph B(ii) on page 6 of the Master Deed is hereby deleted in its entirety and replaced with the following:

(ii) The percentage of ownership in the common elements appurtenant to each Unit shall be determined in accordance with each Unit's percentage of common interest. Each Unit's percentage of common interest shall be based upon the percentage that the floor area (i.e. square footage) of a Unit bears to the total floor area of all Units in the Project, with some rounding of decimals in order that the total will equal exactly one hundred percent (100%). Each Unit's percentage of common interest will automatically be shifted and reallocated to the extent set forth in an amendment to the Master Deed, and upon recordation thereof, the amount by which such percentage appurtenant to a Unit is adjusted as set forth therein shall thereby be deemed to be reallocated from or to such Unit owner and reconveyed and reallocated among the other Unit owners as set forth in such recorded amendment.

5. **Amendment to Paragraph G Relating to the Council of Co-Owners.** In order to clarify the point at which administration of the Project and control of the Council of Co-owners is turned over from the Developer to the Unit owners, the second paragraph of Paragraph G of the Master Deed is hereby deleted in its entirety and replaced with the following:

The above paragraph notwithstanding, the administration of the Project, including the adoption and amendment of By-Laws, the amendment of this Master Deed, adoption of Project rules, assessment of Common Expenses, and all other matters relating to the governing of the Project, shall be vested in the Developer until the earlier of the following: (a) sixty (60) days after all forty-three (43) Units contemplated under this Master Deed have been sold, unless Developer determines, in its sole discretion, not to construct all 43 Units, in which event, it shall be sixty (60) days after the final sale of all constructed Units; (b) until seven (7) years after the date of recording of this Master Deed; or (c) until the Developer, within its sole discretion, voluntarily elects to surrender this power to the Unit owners. Until that time, the Developer shall constitute the Council of Co-Owners and the Board of Directors, and shall possess the irrevocable proxy of the Unit owners (which proxy each Unit owner gives the Developer upon acceptance of a Deed to a Unit), all Unit owners agreeing to such administration by the Developer in accepting Unit conveyances.

6. **Amendment to Paragraph O Relating to Insurance.** In order to clarify the responsibilities of the Unit owners and the Council of Co-owners in regard to insurance for the Project and the Units, Paragraph O of the Master Deed is hereby amended in its entirety and replaced with the provision set forth on Exhibit A attached hereto and incorporated herein.

7. **Amendment to Paragraph P Relating to Voting and Voting Percentages.** In order to clarify the voting rights of the Unit owners in regard to matters administered by the Council of Co-owners, Paragraph P of the Master Deed is hereby deleted in its entirety and replaced with the following:

P. **Voting and Voting Percentages.** Each Unit owner shall have one vote for each Unit he owns in the Project. The weight of each Unit owner's one vote shall be based upon his percentage of common interest in the Project. If a Unit has more than one owner, the one vote for that Unit shall not be affected, and the vote for such Unit will be exercised by one person or alternative persons as the owners of such Unit among themselves determine.

The voting rights of Unit owners are set forth in more detail in the Bylaws for the Council of Co-owners.

8. **Provision Regarding Damage or Destruction and Restoration of Project.** In order to provide for procedures in the event of damage or destruction to the Project and the need for restoration, Paragraph U is hereby added to the Master Deed as set forth on Exhibit B attached hereto and incorporated herein.

9. **Reaffirmation of Other Terms and Provisions.** Except as expressly modified by this Amendment, all other terms and provisions of the Master Deed shall remain in full force and effect, unmodified and unrevoked, and the same are hereby reaffirmed and ratified by the Developer as if fully set forth herein.

10. **Miscellaneous**

A. From and after the date of this Amendment, each reference to the Master Deed shall mean and shall be a reference to the Master Deed as modified by this Amendment.

B. This Amendment shall be binding upon, and shall inure to the benefit of, the heirs, successors and assigns of the respective parties hereto.

C. In case any provision of this Amendment shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect.

D. Where the context of this Amendment requires, masculine, feminine and/or neuter terminology shall include the neuter, feminine, and/or masculine.

[Signatures on following page.]

IN TESTIMONY WHEREOF, this Amendment has been executed by the Developer as of the date first written above.

DEVELOPER:

GHR DEVELOPERS, LLC,
a Kentucky limited liability company

By: _____

J. Colin Underhill, Manager

COMMONWEALTH OF KENTUCKY)

) SS

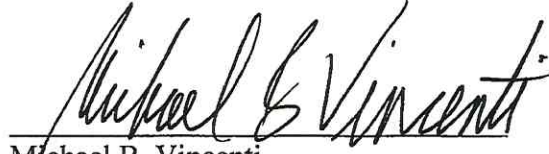
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed, sworn to and acknowledged before me on the 19 day of NOV., 2009, by J. Colin Underhill, as Manager of GHR Developers, LLC, a Kentucky limited liability company, on behalf of said company.

My commission expires: 10-24-2010.

Notary Public

THIS INSTRUMENT PREPARED BY:

A handwritten signature in black ink, reading "Michael B. Vincenti". The signature is written in a cursive style with a horizontal line underneath it.

Michael B. Vincenti
WYATT, TARRANT & COMBS, LLP
500 West Jefferson Street
Suite 2700
Louisville, Kentucky 40202
(502) 562-7518

OLDHAM COUNTY
D964 PG 426

EXHIBIT A

REPLACEMENT PARAGRAPH O REGARDING INSURANCE

O. Insurance. The Council shall maintain insurance coverage upon the Project in accordance with the provisions of this paragraph:

1. Authority to purchase; named insured. All insurance policies upon the Project shall be purchased by the Council. The named insured shall be the Council individually and as agent for the Unit owners, without naming them, and as agent for the mortgagees of the Unit owners. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Unit owners may obtain coverage at their own expense for their own Units, their own personal property, and other risks as provided in subparagraph O(12) below.

2. Coverage.

(a) All buildings, General Common Elements, Limited Common Elements, and other improvements upon the Land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors on behalf of the Council; provided, however, the Council shall not be required to insure any part of the Project within the boundaries of individual Units except structural columns, load-bearing walls and pipes, conduits, wires, or other installations for the provision of services to the entire Project or to more than one Unit within the Project. All personal property included in the General Common Elements shall be insured for its value, as determined annually by the Board of Directors on behalf of the Council. Such coverage shall afford protection against:

(i) Loss or damage by such perils as are at this time customarily covered with respect to condominium projects similar to the Project in construction, location, and use, including all perils normally covered by a standard extended coverage endorsement, and

(ii) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the buildings on the Land.

(b) Public liability insurance coverage shall be provided in such amounts and with such coverage as shall be required by the Board of Directors and with cross liability endorsement to cover liabilities of the Unit owners jointly and severally and of the Council.

(c) Blanket Fidelity insurance coverage for anyone, including any management agent, who either handles or is responsible for funds held or administered by the Council, whether or not that individual receives compensation for services, in an amount equal to the maximum funds that will be in the custody of the Council at any time but in no event less

than an amount equal to three months of assessments on all Units. Said policy shall name the Council as the insured and all premiums for said policy shall be paid as a common expense. Said policy may not be cancelled or substantially modified for any reason without ten (10) days written notice to the Council.

(d) Such other insurance as the Board of Directors from time to time shall determine is desirable.

3. Premiums. Premiums upon insurance policies purchased by the Council shall be paid by the Council as a Common Expense; provided, however, that, should the amount of any insurance premium be affected by a particular use of a Unit or Units, the owner or owners of such Unit or Units shall be required to pay any increase in premium resulting from such use.

4. Insurance trustee. All insurance policies purchased by the Council shall be for the benefit of the Council and the Unit owners and mortgagees of the Units as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Board of Directors, as trustee, or to such bank in Kentucky with trust powers as may be designated as insurance trustee by the Board of Directors, which trustee is referred to in this instrument as the "insurance trustee." Payment of premiums, renewal and sufficiency of policies, settlement of claims with insurers, and collection of insurance proceeds shall be the responsibility of the Board of Directors, and the sole duty of the insurance trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this paragraph.

5. Shares of the proceeds; mortgagees. The insurance trustee shall hold all insurance proceeds covering property losses in shares, which shares need not be set forth on the records of the insurance trustee, as follows: each Unit owner shall have an undivided share in such proceeds, such share being the same as the undivided share in the common elements appurtenant to the Unit(s) owned by such Unit owner as set forth in Exhibit B to this Master Deed. In the event a mortgagee endorsement has been issued with respect to a Unit, the share of the Unit owner shall be held in trust for the mortgagee and the Unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds which, pursuant to the provisions of this paragraph, are to be held by the insurance trustee, except distributions of such proceeds made pursuant to this paragraph.

6. Distribution of proceeds. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the trust. All expenses of the insurance trustee shall be paid first or provision made for such payment.

(b) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed substantially in accordance with the original plans for the buildings, the remaining proceeds shall be paid to defray the cost of such as provided in Paragraph U of this Master Deed. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit owners and their mortgagees being

payable jointly to them. All mortgages and other liens existing against any Unit(s) at the time of damage shall attach to such repaired or reconstructed Unit(s) in the same priority as existed prior to such damage. All such repaired or reconstructed Units shall bear the same Unit numbers as those of the original Units and shall retain the same percentage of ownership in the common elements as those of the original Units (subject to "as built" adjustment as may be required by statute. If the damage for which the proceeds are paid is not to be repaired or reconstructed in accordance with the original plans for the buildings as permitted by Paragraph U of this Master Deed, the mortgagees of Units in that building may demand that the remaining proceeds be applied to reduction of the mortgage debt on such Units up to the total amount of the mortgage debt then due. Any proceeds remaining after such application to reduction of the mortgage debt shall be paid to defray the costs of repair and reconstruction as provided in Paragraph U of this Master Deed. This paragraph is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(c) Failure to reconstruct or repair. If it is determined in the manner provided in Paragraph U of this Master Deed that the damage for which the proceeds are paid shall not be reconstructed or repaired, the net proceeds remaining after all mortgages on the damaged or destroyed buildings have been paid shall be distributed in the manner determined by all of the Unit owners at the special meeting of the Council provided by Paragraph U of this Master Deed, provided that such distribution complies with the provisions of the Horizontal Property Law as amended.

(d) Certificate. In making distribution to Unit owners and/or the mortgagees of the Units, the insurance trustee may rely upon a certificate of the Council made by its president and secretary as to the names of the Unit owners and their respective shares of the distribution, and the insurance trustee shall have no liability to the Council or to any Unit owner for any distribution made in reliance upon such a certificate.

7. Board as agent. The Board is irrevocably appointed for each Unit owner and for each holder of a mortgage or other lien upon a Unit and for each owner of any other interest in the Project to adjust all claims arising under insurance policies purchased by the Council and to execute and deliver releases upon the payment of claims.

8. Directors' and Officers' Errors and Omissions Insurance. The Council, in its sole discretion, may purchase insurance to protect itself and to indemnify any director or officer, past or present, against expenses actually and reasonably incurred by a director or officer in connection with the defense of any action, suit or proceeding, civil or criminal, to which he is made a part by reason of being or having been such director or officer, except in relation to, matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Council; or to obtain such fuller protection and indemnification for directors and officers as the law of Kentucky permits. The policy or policies shall be in an amount to be reasonably determined by the Council.

9. Premiums. The premiums upon insurance purchased by the Council shall be Common Expenses.

10. Proceeds. Proceeds of all insurance policies owned by the Council shall be received by the Council for the use of the Unit owners and their mortgagees as their interest may appear; provided, however, the proceeds of any insurance received by the Council because of property damage shall be applied to repair and reconstruction of the damaged property, except as may otherwise be permitted by this Master Deed.

11. Power of Attorney. Each Unit owner shall be deemed to appoint the Board as his or her true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of the master policy or any other insurance policy obtained by the Council. Without limitation on the generality of the foregoing, the Board as said attorney shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefore, to collect proceeds and to distribute the same to the Council, the Unit owners and their respective mortgagees as their interest may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit owners and the Project as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Board in regard to such matters.

12. Responsibility of Unit Owner. The Council shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Unit owner for injuries therein not caused by or connected with the Council's operation, maintenance or use of the Project. Each Unit owner shall obtain insurance coverage at his own expense upon his Unit, including the drywall and floor covering in the Unit, and everything within his Unit, including his Unit's furnishings and personal property and all plumbing and electrical fixtures, flooring, wall coverings, cabinetry, heating and air conditioning unit, regardless of who installed such items. In addition, each Unit owner shall obtain comprehensive personal liability insurance covering liability for damage to persons or property of others located within such Unit owner's Unit, or in another Unit in the Project or upon the Common Areas, resulting, from the negligence of the insured Unit owner, in such amounts as shall from time to time be determined by the Council.

13. Release. Council shall use its best efforts to provide all policies purchased under this paragraph by either the Council or the individual Unit owners shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit owners, member of their family, their employees, their tenants, servants, agents and guests, the Council, any employee of the Council, the Board, or any occupant of the Project, for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under the insurance policy.

14. Approximate Coverage. If any of the required insurance coverage under this paragraph becomes or is impossible to obtain or can be obtained only at an unreasonable cost, the Council shall obtain coverage which most closely approximates the required coverage, if such substitute insurance is available.

15. Additional Policy Requirements. All such insurance coverage obtained by the Council shall be written in the name of the Council, for the use and benefit of the Council, the

Unit owners and their mortgagees, as further identified below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) Exclusive authority to adjust losses under policies in force on the Project obtained by the Council shall be vested in the Board; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(b) In no event shall the insurance coverage obtained by the Council hereunder be brought into contribution with insurance purchased by individual Unit owners, occupants, or their mortgagees, and the insurance carried by the Council shall be primary.

(c) All casualty insurance policies shall have an agreed amount endorsement with an annual review by one or more qualified persons.

(d) The Council should make reasonable efforts to secure insurance policies that will provide for the following:

(i) a waiver of subrogation;

(ii) that no policy may be canceled, invalidated, or suspended on account of the acts of any one or more individual Unit owners;

(iii) That no policy may be canceled, invalidated or suspended on account of the conduct of any director, officer or employee of the Council or its duly authorized manager without prior demand in writing delivered to the Council to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Council, its manager, any owner or mortgagee; and

(iv) that any "other insurance" clause in any policy exclude individual Unit owner's policies from consideration.

16. Other Insurance Requirements. If this Project is intended to be qualified under the requirements of FHLMC, FNMA, HUD, FHA, VA or other similar program, the insurance requirements of that program are incorporated herein by reference. If any insurance company is unsure of the coverage intended, it should ask for an interpretation from the Board. Otherwise, the broad coverage shall be presumed, if there is an ambiguity.

EXHIBIT B

ADDED PARAGRAPH U REGARDING DAMAGE, DESTRUCTION & RESTORATION

U. Damage or Destruction and Restoration of Project.

1. **Sufficient Insurance.** If any improvements forming a part of the Project suffer damage or destruction from any cause or peril insured against by the Council of Co-owners and the proceeds payable under the policy or policies insuring against such loss are sufficient to pay the cost of repair, restoration, or reconstruction, then such repair, restoration, or reconstruction shall be undertaken by the Council of Co-owners substantially in accordance with this Master Deed and the drawings recorded in connection thereto, and with the original plans and specifications, unless other plans and specifications are approved by Unit owners holding not less than seventy-five percent (75%) of the total voting power of the Council of Co-owners. Notwithstanding the foregoing, (i) if the damage or destruction is isolated to only one Unit and does not affect any General Common Elements or Limited Common Elements, then changes to the original plans and specifications need only be approved by the Unit owner of the damaged Unit; and (ii) no changes to the original plans and specifications as to any Unit may be made without the approval of the Unit owner. Any such repair, restoration or reconstruction shall be performed in a good and workmanlike manner and shall comply with all applicable building and fire codes and all other federal, state and local laws, rules and regulations. The insurance proceeds shall be applied by the Council of Co-owners in payment of such repair, restoration, or reconstruction. However, (a) if the Unit owners are entitled under subparagraph 4 below to elect to sell the Project, and the Unit owners do so elect within thirty (30) days after such damage or destruction, or (b) if the Unit owners are entitled under the Kentucky Horizontal Property Law to elect to withdraw the Project from the provisions of this Master Deed, and the Unit owners do so elect within thirty (30) days after such damage or destruction, or (c) if the Unit owners are entitled under subparagraph 4 below to elect not to repair, restore, or reconstruct, and the Unit owners so elect within thirty (30) days after such damage or destruction, then the repair, restoration, or reconstruction shall not be undertaken, and the insurance proceeds shall instead be applied in accordance with those paragraphs.

2. **Insufficient Insurance.** If any improvements forming a part of the Project suffer damage or destruction from any cause or peril which is not insured against by the Council of Co-owners or, if insured against, the insurance proceeds are insufficient to pay the cost of repair, restoration, or reconstruction, then unless the Unit owners, within ninety (90) days after such damage or destruction, elect to withdraw the Project from the provisions of this Master Deed (if they are entitled to do so pursuant to the Kentucky Horizontal Property Law), or elect not to repair, restore, or reconstruct (if they are entitled to do so pursuant to subparagraph 4 below), such repair, restoration, or reconstruction of the Project so damaged or destroyed shall be undertaken by the Council of Co-owners at the expense of all of the Unit owners in proportion to their undivided interests in the Common Elements, all in accordance with the provisions of subparagraph 3 below. If after reasonable notice any Unit owner refuses or fails to pay such Unit owner's share of such cost in excess of available insurance proceeds, such Unit owner's share may be advanced by the Council of Co-owners, and the amount so advanced shall be charged to such Unit owner as an assessment on the Unit owner's Unit.

3. Procedure for Reconstruction or Repair.

(a) Immediately after a casualty causing damage to any portion of the Project, the Council of Co-owners shall obtain reliable and detailed estimates of the cost to place the damaged property in condition substantially similar to that when the damaged property was originally built. Such costs may include professional fees and premiums for such bonds as the Board deems necessary.

(b) The insurance proceeds and the sums deposited with the Council of Co-owners from collections of special assessments against Unit owners on account of such casualty shall constitute a construction fund which shall be applied by the Council of Co-owners to the payment of the cost of reconstruction and repair of the Project as the work progresses. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be divided among the Unit owners in proportion to the percentage of common interest and shall be distributed in accordance with the priority of interests at law or in equity in each Unit.

(c) Each Unit owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under the insurance policies referred to in Paragraph O of this Master Deed, other than those purchased by such Unit owner.

(d) Reconstruction shall be compulsory if less than sixty-six and two-thirds percent ($66 \frac{2}{3}\%$) of the Project is destroyed ("Minor Casualty"). Reconstruction shall be optional if sixty-six and two-thirds percent ($66 \frac{2}{3}\%$) or more of the Project is destroyed ("Major Casualty"). If the Unit owners elect to repair the Major Casualty, the Project shall be repaired as set forth above, provided that if all of the destroyed Units cannot be practicably reconstructed or if such reconstruction results in larger or smaller Units, then this Master Deed shall be amended to remove any unreconstructed Units and otherwise recalculate and redistribute the percentage of common interest based on the respective areas of the reconstructed Units, such amendment to be executed by the President of the Council of Co-owners on behalf of all the Unit owners.

(e) The market value of any such destroyed, unreconstructed Unit (excluding, to the extent not insured by the Council of Co-owners, contents, additions, improvements, decorations and personal property therein) immediately prior to the destruction shall be paid jointly to the Unit owner and to each mortgagee of the Unit, the remittance being payable jointly to the Unit owner and mortgagee, provided that such owner simultaneously convey by general warranty deed in recordable form, free and clear of all liens and encumbrances except current ad valorem real estate taxes to be prorated as of the date of closing, all of such owner's right, title and interest in and to the Unit, including the Unit's percentage of common interest, to the Council of Co-owners for the use and benefit of the remaining Unit owners. The Board may then decide upon the ultimate fate of the Unit, including its extinguishment, and shall have full power and authority to make any such disposition, including by deed, by amendment to this Master Deed or otherwise. There is to be deducted from any amount due to the Unit owner and/or mortgagee, the amount of any insurance proceeds which the Unit owner and/or mortgagee has or will receive or is entitled to by reason of the destruction of the Unit. The market value shall be

the fair market value determined by agreement between the Unit owner and the Council of Co-owners. If the Unit owner and the Council of Co-owners cannot agree upon the market value within one hundred twenty (120) days after the destruction of the Unit, the market value shall be determined by arbitration in accordance with procedure set forth in subparagraph 4 below. The expense of the arbitration shall be split between the Unit owner and the Council of Co-owners.

(f) The purchase price shall be paid in cash or upon terms approved by the Unit owner and the Council of Co-owners. The sale shall be closed within thirty (30) days following the determination of the sale price (the market value). Good and marketable title to the Unit must be conveyed by the Unit owner to the Council of Co-owners by a general warranty deed, free and clear of all liens and encumbrances except this Master Deed and easements, conditions and restrictions of record.

(g) The percentage of common interest appurtenant to each Unit shall be re-determined to reflect the reduction in floor area in the Project, except that if any such destroyed Unit be rebuilt in whole or in part and again made a part of the Project by the Council of Co-owners, then the common interest appurtenant to each Unit shall again be re-determined to reflect the addition in floor area to the Project. Any such amending or supplementary documents to this Master Deed reflecting changes in the percentage of common interest occurring by reason of destruction or by reason of eminent domain or by reason of reconstruction need only be executed by the President of the Council of Co-owners.

(h) The funds for the payment of the cost of purchase after casualty of any Unit shall come first from the insurance proceeds. If the insurance proceeds are insufficient, then the Council of Co-owners shall make a special assessment sufficient to pay the excess of the cost over the amount of the insurance proceeds. The special assessment shall be against all Unit owners, including the destroyed Units, payable by each Unit owner according to that Unit owner's percentage of common interest before the destruction. The special assessment may include all transaction costs of the Council of Co-owners, including attorneys' fees, court costs, appraisal fees and arbitration costs.

4. Non-Restoration - Substantial Damage or Destruction.

(a) In the event of substantial damage to or destruction of sixty-six and two-thirds percent ($66 \frac{2}{3}\%$) or more of the Project, the Unit owners may, by affirmative vote of not less than seventy-five percent (75%) of the voting power of the Council of Co-owners, elect not to repair or restore such damage or destruction.

(b) Immediately after such election, all of the Project shall be offered for sale to the Developer by written notice to the Developer if the Developer then owns at least one Unit in the Project. Developer shall have thirty (30) days after its receipt of such notice to make an offer to the Unit owners for the purchase of the Project by sending such offer in writing to the President of the Council of Co-owners. If the Unit owners and the Developer cannot agree on the purchase price for the Project, the Council of Co-owners (acting on behalf of the Unit owners) and the Developer shall each appoint a qualified real estate appraiser to act as arbitrators not more than ten (10) days after the Developer's offer is received by the President of the Council of

Co-owners. The two arbitrators shall select a third arbitrator not more than five (5) days after their appointment, and the three arbitrators shall notify the Council of Co-owners and the Developer in writing not more than thirty (30) days after the selection of the third arbitrator of their determination of the fair market value of the Project. Developer shall notify the President of the Council of Co-owners in writing not more than ten (10) days after its receipt of the arbitrators' determination whether it elects to buy the Project at the fair market value determined by the arbitrators.

(c) If the Developer does not elect to buy the Project, the Project shall be subject to an action for sale as upon partition at the suit of any Unit owner. If the Developer elects to buy the Project, all of the Unit owners shall convey the Project by general warranty deed or deeds, subject only to (i) easements and restrictions of record; (ii) real estate taxes and assessments not yet due and payable; and (iii) the provisions of this Master Deed, the By-Laws and the Kentucky Horizontal Property Law. Such conveyance shall be made upon Developer's payment, by certified check payable to the President of the Council of Co-owners, as trustee for all of the Unit owners, of the fair market value so determined, less (a) the applicable transfer fee and (b) the Unit owners' pro rata share of real estate taxes and assessments on the Project. The closing of such conveyance shall take place not more than sixty (60) days after the Developer gives the President of the Council of Co-owners its written election to buy, at a date, time, and place designated by the Developer.

(d) In the event of any such sale to the Developer or partition sale of the Project, the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all unit owners in proportion to their respective percentages of interest in the Common Elements. However, no Unit owner shall receive any portion of his share of such proceeds until all liens and encumbrances on his Unit have been paid, released, or discharged. In the event of any such sale to the Developer, and notwithstanding provisions above to the effect that the conveyance shall be subject only to certain easements and restrictions and certain taxes and assessments, to the extent, if any, that the first mortgage on any Unit is not paid from such proceeds, such first mortgage will remain in effect against such Unit.

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