

**FIRST AMENDED AND RESTATED
DECLARATION OF MASTER DEED
FOR
THE LEVY BUILDING CONDOMINIUMS
A CONDOMINIUM PROJECT**

The Declaration for the First Amended and Restated Master Deed for The Levy Building Condominiums, a Condominium Project, is made and entered into this 20 day of April, 2005, by Leestown Partners, Ltd., a Kentucky Limited Partnership, 100 Fair Oaks Lane, Frankfort, Kentucky 40601, (the "Developer").

WITNESSETH:

WHEREAS, the Developer is the declarant in that certain Declaration of Master Deed for The Levy Building Condominiums, a Condominium Project, recorded in Deed Book 8497, Page 0018, in the office of the Clerk of Jefferson County, Kentucky (the "Master Deed"), the floor plans for which were attached thereto as Exhibit B and recorded in Apartment and Ownership Book 106, Pages 74 - 79, and that Affidavit in Aid of Title recorded in Deed Book 8567, Page 0490, with exhibits, all in the office aforesaid (collectively referred to herein as the "Declaration").

WHEREAS, the Developer has reserved the right to amend the Declaration in all ways necessary to submit additional property to the condominium regime pursuant to the provisions of KRS 381.801, *et. seq.*, and otherwise amend the Declaration.

WHEREAS, the Developer desires to submit this First Amended and Restated Declaration of Master Deed to expand the condominium regime by adding the Fifth Floor of The Levy Building to the regime and to otherwise amend the Declaration as set forth herein.

WHEREAS, the Developer having described the general common elements of the project and having made a statement herein that the general and limited common elements will remain undivided and not be a part of the object of any action for partition or division of the co-ownership.

WHEREAS, the Developer has attached hereto the description of the real estate, which it owns in fee simple and which is commonly known as the Levy Building, as shown on Exhibit A, the general description and number of each Unit (as defined herein) and its area and location as shown on Exhibit B, the percentage interest of each Unit as shown on Exhibit C, the Amended and Restated Bylaws of the Council of Co-Owners of The Levy Building Condominiums, Inc. as Exhibit D.

NOW, THEREFORE, Developer declares as follows:

Article 1. Submission to Condominium Regime; Unit Defined.

(1) The Developer does hereby submit the Real Estate described in Exhibit A which is incorporated herein by reference, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind situated thereon, and all easements, rights, appurtenances and privileges belonging thereon, including, without limitation thereto, all easements now or hereafter benefiting the Real Estate and subject to easements and restrictions of record (the "Condominium Property") to a condominium regime pursuant to KRS 381.805, *et seq.*

(2) The general description and the number of each Unit, showing the layout, location area, and dimensions, and bearing the verified statement of a registered architect or professional engineer certifying that the plans fully and accurately depict the layout, location, unit number, and dimensions of the units as built, is shown on Exhibit B which is attached hereto and incorporated herein by reference.

(3) Appurtenant to each Unit is that Unit's percentage of interest in the common elements as shown on Exhibit C, which is attached hereto and incorporated herein by reference. Each percentage of interest is computed by taking as a basis the floor area of the individual Unit in relation to the floor area of all the Units. The percentage of ownership of common elements appurtenant to each Unit in the project shall be redistributed on an as-built basis upon completion of all Units. The redistribution shall be done by amendment or supplement to this Declaration, and the Developer specifically reserves the right, from time to time, to amend this Master Deed to add additional units and common elements, and once added, the units therein shall have the same rights and privileges as the Units 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, to shift and reallocate from time to time the percentage of ownership in the common elements appurtenant to each Unit to the percentages set forth in each addendum 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 acknowledgement of and conclusive evidence of the parties thereto of their consent of such reservation of power to the Developer as their attorney in fact. Upon the filing of the final amendment, Developer reserves unto itself the exclusive right to readjust the percentage interest and to correct any mathematical errors and to permanently establish and affix the final percentage interest in the project as built pursuant to KRS 381.830(b).

(4) The term "Unit" as used herein and throughout this Master Deed shall mean a unit as defined in KRS 381.810(1), as amended, and as shown on Exhibit B, together with the percentage of undivided ownership interest in the common elements allocated to such Unit, subject to the readjustment of such percentage of undivided interest in the common elements and limited common elements. Such interest shall remain undivided and shall not be the object of an action for partition or division of the co-ownership. Each owner of a Unit, by acceptance of a deed thereto, further acknowledges, consents, and agrees to each such amendment that is recorded as follows:

- (a) The portion of the additional common area described in each such amended declaration shall be governed in all respects by the provisions of this Declaration.
- (b) The percentage of ownership in the common elements appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment to this Master Deed and upon the recording of each such amendment.
- (c) The recording of each such amended declaration of Master Deed shall not alter the amount of the lien for expenses assessed to a Unit prior to such recording.
- (d) Each Unit shall consist of the space enclosed and bounded by the plane of the undecorated interior finished surfaces of the ceiling, floor and perimeter walls of each Unit, as are shown on said plans attached hereto and shall include the exclusive right to use the limited common elements with respect to said Unit.

Article 2. General Common and Limited Common Elements.

(1) The general common elements shall consist of that property as set forth on plans recorded herewith and the exterior spaces, which are included in Exhibit A, excepting the individual Units and fixtures therein and excepting any portion of the Condominium Property or appurtenances thereto described as limited common elements, and shall include but not be limited to the land as set forth in attached plans and designated as common areas and any improvements and fixtures attached thereto, entrances and exits, attics, chimneys, dormers, corridors, vestibules, lobbies, any recreational rooms, stairwells, garbage chutes, storage, trash rooms, elevators and elevator shafts, roofs, pipes, ducts, electrical wiring and conduits, parking areas not covered, public utility lines, floor and ceilings (other than the interior undecorated surfaces thereof located within the Units), perimeter walls of the Units (other than the interior undecorated surfaces thereof), structural parts of the building, outside walls and all other portions of the Condominium Property. Structural columns and load bearing walls located within the boundary of the Unit shall be a part of the general common elements. Common elements shall include tangible personal property used for the maintenance and operation of said Condominium Property even though owned by the Council, as hereinafter described. All of the foregoing are sometimes referred to herein as the Common Elements. The Common Elements shall be repaired and maintained by the Council.

(2) A limited common element is a Common Element the right of exclusive use and position of which is appurtenant to one or more Units as designated on the floor plans attached hereto or added by addendum. Any area of the project not shown as Unit 100 on Exhibit B and being currently used by the owners of Unit 100 shall be reserved to Unit 100 as limited common elements. All of the foregoing are sometimes referred to as the Limited Common Elements. The Limited Common Elements shall be maintained by the Council except that the Limited Common Elements reserved for Unit 100 shall be maintained at the expense of the owner.

Article 3. Easements.

(1) Easements in favor of the Developer and to the owner of Unit 100 are hereby declared, reserved, and granted for utility purposes, including but not limited to the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, computer cable and television cable, and electrical conduits and wires and equipment, heating and air conditioning equipment and any other mechanical system over, under, along and on any part of the Common Elements and Limited Common Elements, including but not limited to the roof and basement areas as they exist on the date of the recording hereof and as they may hereafter exist when amendments expanding the project are filed with office of the Clerk of Jefferson County, Kentucky.

(2) An easement is hereby reserved and/or granted in favor of the Developer, the Council of Co-Owners of the Levy Building Condominiums, Inc. (the "Council"), and the owner of Unit 100 in, on, over and through the Common Elements, the Limited Common Elements and Units for the purposes of maintaining, cleaning, repairing, improving, regulating, operating, policing, replacing and otherwise dealing with the Common Elements, Limited Common Elements and Units, including all improvements thereon, and an easement over any Common Elements and/or Limited Common Elements for ingress and egress to and from any Unit over the Common Elements and/or Limited Common Elements.

(3) The Developer reserves an easement for itself, its grantees, successors and assigns, to enter upon the Condominium Property for access. This reservation of access easements and the right of connection should be construed liberally in favor of the Developer, in order to facilitate the development of all or any portion of the Condominium Property.

(4) All easements and rights described herein are easements appurtenant to and shall run with the land, and shall inure to the benefit of and be binding on the Unit owners and the Developer and the Council. Each Unit owner hereby grants to the Developer or to the Council, as the case may be, an irrevocable power of attorney to execute, acknowledge and record, for and on behalf of each Unit owner, such instruments or documents as may be necessary to effectuate the foregoing. The power of attorney shall survive any disability or death of the Unit owner and shall be binding on each successive owner.

Article 4. Insurance.

(1) (a) The Developer or Council shall acquire insurance protection for the condominium regime including, but not limited to, casualty and liability insurance in the amounts as they deem prudent and reasonable. The premiums on such insurance shall be considered common expenses, provided that should the amount of any insurance premium be affected by a particular use of a Unit or Units, the owners of such Units shall be required to pay any increase in premium resulting from such use.

(b) Each Unit owner shall acquire insurance protection at his own cost for his Unit including, but not limited to, casualty and liability insurance in the amounts as the Unit owner

shall deem prudent and reasonable, provided, however, that each Unit owner shall carry at all times a minimum of \$1,000,000.00 in liability coverage for his Unit.

(2) In case of fire or other destruction or damage and the regime's insurance indemnity is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners as a common expense, the council by a majority vote being authorized to borrow funds therefor and to amortize the repayment of same over a period of time, not exceeding the reasonable life of the reconstruction or repairs

(3) Reconstruction and repairs shall be made to follow and conform as closely as possible to the original basic architectural design of the condominium project. All insurance proceeds resulting from said damage or destruction payable to Unit owners and first mortgagees (as their interests may appear), shall be deemed assigned to the Developer or the Council who shall oversee any reconstruction or repair, and who shall immediately deposit all such proceeds in an account with a federally insured institution.

(4) If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) If the damaged improvement is a Common Element, the damaged property shall be reconstructed unless it is determined in the manner provided herein that the condominium regime shall be terminated.

(b) If the Condominium Property, including the Units, are damaged by less than a total of 80%, in the opinion of the Council or the Developer, then the damaged property shall be reconstructed or repaired.

(c) If the Condominium Property, including the Units, are damaged by more than a total of 80%, in the opinion of the Council or the Developer, then the damaged property shall be reconstructed or repaired only upon the approval in writing of 75% of the Unit owners, otherwise the condominium regime shall be terminated as set forth in this Declaration.

(d) Notwithstanding the foregoing, if those parts of any Unit for which the responsibility of maintenance and repair is that of the Unit owner are damaged, then the Unit owner shall be responsible for the reconstruction and repair of the Unit.

Article 5. Sale and Lease of Units

(1) Any Unit owner, other than Developer or a mortgagee of any Unit who has acquired title thereto in lieu of or through foreclosure, who wishes to sell or lease his Unit (or any lessee of any Unit wishing to assign his lease or sublease such Unit) to any person shall give to the Council or the Developer no less than thirty (30) days prior written notice of any such sale, lease, assignment, or sublease, setting forth in detail the terms of any contemplated sale, lease, assignment or sublease, which notice shall specify the name and address of the proposed purchaser, assignee or lessee. The Developer or Council shall have the first right and option to

purchase or lease such Unit upon the same terms, which option shall be exercisable for a period of thirty (30) days after receipt of such notice. If said option is not exercised within thirty (30) days, the Unit owner (or lessee) may, at the expiration of said thirty-day period, contract to sell or lease (or sublease or assign) such Unit to the proposed purchaser, assignee, or lessee named in such notice upon the terms specified therein.

(2) A statement in writing by the Council, or by the Developer, stating that the provisions of this Article have been met by a Unit owner or are duly waived, shall be binding upon the Council and the Unit owners in favor of all persons who rely thereon in good faith. The terms of this Article shall not be applicable to the transfer by gift, testate or intestate succession, or operation of law; nor to the sale of the interest of a co-owner of any Unit to any other co-owner of the same Unit, where such co-owners hold title to such Unit as tenants in common or as joint tenants.

(3) Where title to any Unit is held by a corporation, limited liability company, or a partnership, the transfer of one hundred percent (100%) or more of the issued and outstanding shares of such corporation, membership units of the limited liability company, or interest in the partnership shall be deemed a transfer of the Unit owned by such corporation, limited liability company, or partnership.

(4) The terms of this Article shall not be applicable to the sale, conveyance or leasing of a Unit by any Mortgagee if said Mortgagee acquired title to such Unit by foreclosure of a mortgage on the property or by deed-in-lieu thereof. Any Mortgagee acquiring title by or through a foreclosure proceeding or by a deed-in-lieu of foreclosure shall not be liable for any delinquent assessments or delinquent maintenance charges.

Article 6. Voting; Developer's Proxy Rights.

(1) Each person, group of persons or entity who is a record owner of a fee interest in any Unit shall be a Member of the Council provided, however, that any such record owner who holds such interest solely as security for the performance of an obligation shall not be a Member. Members shall be entitled to one vote for each Unit in which they hold the interest required for membership, provided, however, that once the Developer has relinquished control of the project pursuant to paragraph (2) of this Article, the owner of Unit 100 shall not be eligible to vote on those matters solely affecting floors two (2) through five (5). In the event that more than one person, group of persons, or entity is the record owner of a fee interest in any Unit, then the vote for each such Unit shall be exercised as the record owners among themselves determine. In no event shall more than one vote be cast with respect to any Unit. Membership arises automatically upon the beginning of ownership of a Unit and ceases automatically upon termination of ownership of a Unit. Ownership is not effective for voting, unless it is reflected properly of record in the office of the County Clerk in which this Declaration is recorded and unless the Council has actual notice of the ownership of the Unit.

(2) Notwithstanding the foregoing paragraph or any other provision of this Master Deed, the entire administration and operation of the project, the adoption and amendment of

rules and regulations, the assessment and levy of common expenses, the amendment of this Master Deed, and all other matters relating to the administration, operation and governing of the project and the Condominium Property, shall be vested in the Developer until the earlier to occur of: (i) the Developer no longer owns a Unit on floors two (2) through five (5) in the Condominium Property, or (ii) five years from the date of this Master Deed. The Developer shall remain responsible for assessments, regular or special, on any Unit it owns on floors two (2) through five (5) and the amounts paid for Unit 100 as provided in Article 11. Until that event/date occurs, the Developer shall constitute the Council and the Board of Directors of the Council and shall possess the irrevocable proxy from each Unit owner to cast the vote of that respective Unit owner. Each Unit owner grants the Developer this irrevocable proxy by accepting a deed to a Unit. The Developer may amend this Master Deed or the By-Laws (1) to make such amendments as are necessary or desirable to expand the project and (2) to make such amendments as are necessary to effectuate the provisions of this Master Deed or to manage and operate the Project. The proxy rights of the Developer may be assigned by the Developer without notice to or the consent of the Council.

Article 7. Non-Disturbance of Leased Premises

Notwithstanding any term, provision or statement in this Master Deed or any subsequent amendment hereto, this Master Deed, the Condominium Property and the Council of Co-Owners of the Levy Building Condominiums, Inc are subject to the commercial use and current lease or subsequent lease, and the renewals, extensions or modifications of any of them, of Unit 100, as shown on the Exhibits attached hereto, including Common and Limited Common Elements used in connection with Unit 100. The use of Unit 100, including leasing to a tenant or its subsequent sale for commercial purposes, shall not be disturbed in any way by any person or entity. If this provision shall be challenged, in any way whatsoever, including, but not limited to, any demand, regulatory action, or legal proceedings at law or equity or otherwise, the owners of the leased premises shall recover their reasonable attorney fees incurred in such action from the persons or entities commencing such action. Unit 100 shall be used at all times as a family style restaurant, retail business subject to the applicable zoning requirements or development of additional units in the project.

Article 8. Use and Occupancy.

(1) The Units, Common Elements, and Limited Common Elements shall be occupied and used as follows:

(a) No part of the Real Estate, other than Unit 100 and the Common and Limited Common Elements in connection therewith, shall be used for other than housing and the related common purposes for which the property was designed. Common purposes include "Recreational Facilities". Each Unit, except Unit 100, shall be used as a residence for a single family and for no other purposes.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designated for profit, altruism, exploration, or otherwise

shall be conducted, maintained or permitted on any part of the Real Estate or in any Unit, except in Unit 100 or in the Common and Limited Common Elements in connection therewith. No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the property except at such location and in such form as shall be determined by the Council or Developer. The right is reserved by Developer or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied units and on any part of the Common Elements.

(c) There shall be no obstruction of the Common or Limited Common Elements nor shall anything be stored in the Common or Limited Common Elements without the prior consent of the Developer or Council except as herein expressly provided.

(d) Nothing shall be done or kept in any Unit or in the Common Elements or in the Limited Common Elements which will increase any applicable rate of insurance, or which is a violation of any law, ordinance or regulation. No waste shall be committed in or on the Common or Limited Common Elements.

(e) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows and balconies, or placed on the outside walls of the building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of Developer or the Council.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in any part of the property, except that dogs, cats, or other household pets may be kept in Units subject to Rules and Regulations adopted by the Developer or the Council, provided they are not kept, bred, or maintained for any commercial purpose, and any pet permitted under this section must be kept on a leash and accompanied by a responsible person when outside the confines of the owner's Unit, and provided further that any such pet creating or causing a nuisance or unreasonable disturbance shall be permanently removed from the property upon three (3) days written notice from the Developer or the Council. No houses for any pet shall be permitted in the Common or Limited Common Elements

(g) No noxious or offensive activity shall be carried on in any Unit or on the property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit owners or occupants or constitute waste at common law.

(h) Nothing shall be done in any Unit, or in, on, or to the Common or Limited Common Elements which will impair the structural integrity of the property or which would structurally change the property, except as otherwise provided herein.

(i) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the Common or Limited Common Elements. The Common and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(j) There shall be no swing sets, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches, chairs or other personal property on any part of the Common Elements or Limited Common Elements.

(k) Nothing shall be altered, on, constructed in, or removed from the Common or Limited Common Elements, except upon the written consent of Developer or the Council.

(l) Drapery backing, which is visible from the outside, shall be an "off white" color and shall be approved by Developer or the Council.

(m) All exterior painting shall be performed by Developer or the Council.

(n) Developer or the Council, or any one on their behalf, shall have the right to enter any Unit in order to make repairs or replacements to any utility, wiring, piping, ducting, or other repairs or replacements within the Common or Limited Common Elements as the case may be. Except in the event of an emergency, said entry shall be with written notice to the Unit owners and at a reasonable time, but not less than forty-eight (48) hours prior notice.

(o) Developer shall have the right and privilege to make any and all architectural changes and Unit changes as it deems necessary until management of the project has been transferred to the Council, at which time Developer shall have no further rights to make architectural changes for the Project. This provision shall not be applicable to sold Units.

(2) Each Unit owner shall:

(a) Maintain, keep in good order, repair and replace at his expense all portions of his Unit including without limitation the interior of all Unit doors as well as replacement of the same, all vestibules and entryways of the Unit, locks, door frames and hardware, and all internal installations of a Unit such as appliances, smoke detectors, heating, ventilating, plumbing, electrical and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the Unit boundaries and any other wires, pipes, conduit, equipment, improvements and heating or air conditioning equipment located inside or outside the Unit boundaries designated and installed for the exclusive purpose of servicing the Unit. The foregoing includes, without limitation, responsibility for all breakage, damage, malfunctions and ordinary wear and tear of such items.

(b) Perform his responsibilities in such a manner so as not to unreasonably disturb other persons residing within the project.

(c) Not paint or otherwise decorate or change the appearance of any portion of the building not within the walls of his Unit, without the written consent of the Developer or the Council.

(d) Promptly report to the Developer or the Council, or its managing agent, any defect or need for repairs, the responsibility for the remedying of which is the responsibility of the Developer or the Council.

(3) Each Unit owner shall be deemed to agree by acceptance of delivery of a deed to a Unit, to repair and/or replace at his expense all portions of the Common Elements, which may be damaged or destroyed by reason of his own intentional or negligent act or omission, or by the intentional or negligent act or omission of any invitee, tenant, licensee, family member, including, but not limited to, any repairs necessary, which result from damage incurred by pets owned by the Unit owner, or owned by any guest, invitee, tenant or licensee of such Unit owner.

Article 9. Council of Co-Owners.

(1) The management and operation of the condominium project shall be the responsibility of the Council of Co-Owners of The Levy Building Condominiums, Inc., a non-stock, non-profit Kentucky corporation, after management and control is surrendered by the Developer pursuant to Article 6 of the Master Deed. The Bylaws of the Council are attached hereto as Exhibit D and are incorporated herein by reference. The Council may adopt rules and regulations from time to time.

Article 10. Eminent Domain.

(1) The taking of a portion of a Unit or of the Common or Limited Common Elements by eminent domain shall be deemed to be proceeds from insurance on account of a casualty and shall be deposited with the Developer or the Council. Even though the awards may be payable to Unit owners, the Unit owners shall deposit the awards with the Developer or the Council and in the event of a failure to do so, in the discretion of the Developer or the Council, a special assessment shall be made against the defaulting Unit owner in the amount of his award, or the amount of such award shall be set off against the sums hereafter made payable to such owner. The proceeds of the awards shall be distributed or used in the manner heretofore provided for insurance proceeds except that when the project is not to be terminated and one or more Units are taken in part the taking shall have the effect as elsewhere stated in this Article.

(2) If the taking reduces the size of a Unit and the remaining portion of a Unit, in the reasonable discretion of the Council, can be made tenable, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium project:

(a) The Unit shall be made tenable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the Unit.

(b) The balance of the award, if any, shall be distributed to the owner of the Unit and to each mortgagee of the Unit, the remittance being payable jointly to the owner and mortgagees.

(c) The percentage of common interest appurtenant to each Unit shall be redetermined in the method originally determined, but to reflect the reduction in floor area in the Condominium Project.

(3) If the taking destroys or so reduces the size of a Unit that, in the reasonable discretion of the Council, it cannot be made tenable, the award for the taking of the Unit shall be used for the following purposes, in the order stated, and the following changes shall be effected in the project:

(a) The market value of such Unit immediately prior to the taking shall be paid to the owner of the Unit and to each mortgagee of the Unit, the remittance being paid jointly to the owner and mortgagees, provided that the Owner simultaneously convey by deed all of his right, title, and interest in and to the Unit, including the Unit's percentage of common interest, to the remaining Owners in the Project. Unless otherwise proved to the reasonable satisfaction of the Council, the amount of the market value shall be assumed to be the same as the amount of the award.

(b) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Unit owners in the manner approved by the Council.

(c) The percentage of common interest appurtenant to each Unit shall be redetermined in the method originally determined but to reflect the reduction in floor area in the condominium project.

(d) If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the owner and to refurbish the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against each Unit owner remaining after the changes in the Condominium effected by the taking. Such assessments shall be made in proportion to each Unit's percentage of common interest as calculated after the taking.

(4) The change in the percentage of common interest appurtenant to each Unit, which comes as a result of the taking or as a result of destruction by casualty, shall be evidenced by an amendment to the Declaration.

(5) Each Unit owner, and/or his respective mortgagee, by acceptance of a deed conveying his Unit and each mortgagee encumbering such ownership interest, hereby irrevocably appoint the Developer or the Council, as the case may be, as his attorney in fact, coupled with an interest, and authorize, direct, and empower such attorney, at the option of the attorney, to represent the Unit owner and/or each mortgagee and any negotiations, agreements, settlements and/or proceedings arising out of the eminent domain or threat thereof, and to execute, acknowledge and record for and in the name of each Unit owner and/or mortgagee any amending instruments as may be necessary or desirable to effect the purpose of this Article. This

power of attorney includes the right to receive proceeds and execute releases on behalf of each Unit owner and each mortgagee.

(6) In the event that any governmental agency shall condemn any building or buildings or take any part of the General Common Elements, the Developer or the Council shall immediately, after said taking, adjust the interest in the Common Elements (should they change) and file an Amendment in the Jefferson County Clerk's Office setting forth the unit numbers and the adjusted percentage interest in the Common Elements.

Article 11. Assessments.

(1) The making and collection of assessments, whether special or regular, against the Unit Owners shall be pursuant to the Bylaws attached hereto and incorporated herein as Exhibit D. Except as provided hereinbelow as to Unit 100, each Unit owner shall be personally liable for the proportionate share of the common expenses of the Project in an amount equal to his percentage share. No Unit owner shall be exempt from contributing toward the common expenses by waiver of the use or enjoyment of the Common Elements or the Limited Common Elements or by abandonment of his Unit or by claiming that the quality or quantity of services does not warrant such payment. However, assessments may be adjusted upon a consideration of a combination of floor area, the number of occupants, demand on public utilities and accessibility to Limited Common Elements.

(2) The owner of Unit 100 shall pay its own utility bills, which are separately metered, its own trash removal expenses, and its own general and liability insurance policy premiums, the maintenance of Unit 100, and other expenses for which it is solely responsible. Based on a consideration of the payment by the owner of Unit 100 of the foregoing identified items, and in consideration of the owner of Unit 100's separate payment of all expenses attributable to it and that assessments based on its floor area will not be in proportion to its share of the total amount of common expenses related to the Project, it is acknowledged by each person or entity accepting a deed to any Unit that with respect to assessments, whether regular or special, that the owner of Unit 100 shall pay: (i) expenses for its own area of the improvements of the project including those portions of the exterior of the building, (ii) 20% of the cost of repair or replacement of the roof and exterior masonry, (iii) 10% of electric and gas expense for the Common Elements, and (iv) 20% of any casualty and liability insurance policy purchased for the Common and Limited Common Elements. It is the intention of this provision that the owner of Unit 100 shall pay as its share of the annual budget the amounts set forth in this paragraph.

(3) All installments of assessments shall be paid on or before the first day of each month when due and all special assessments shall be due on or before the date provided for when it is assessed. Any unpaid assessments, whether regular or special, assessed to a unit owner shall constitute a lien against the Unit owned by such Unit owner and against such Unit owner's interest in the Common and Limited Common Elements prior and superior to all other liens except liens of a first mortgage on the Unit and ad valorem taxes.

(4) A Unit owner shall not be liable for any common expenses accruing after the sale of his Unit and the recording of a deed to the purchaser, provided, however, that the lien set forth above shall not be extinguished by any such conveyance.

Article 12. Enforcement of Provisions.

(1) Subject to the notice requirements in paragraph (2) of the Article, the violation of any restriction, condition or regulation adopted by the Developer or the Council, or the breach of any covenant or provision contained herein or in any amendment hereto, or contained in any applicable law, statute, regulation, ordinance or rule, shall give the Council or the Developer the right, in addition to any other rights provided for in this Master Deed: (a) to enter upon the Unit or any portion of the property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Council or the Developer, or their employees or agents, shall not thereby be deemed guilty in any manner of trespass; and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

(2) If any Unit owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants of this Master Deed or any amendment thereto or the regulations adopted by the Council or Developer and such violation shall continue for ten (10) days after notice in writing or shall reoccur more than once thereafter, then same shall have the power to immediately, and without further notice, commence the appropriate action, including filing a lawsuit, to terminate the rights of the said defaulting owner to continue as a Unit owner and to continue to occupy, use or control his Unit, and thereupon an action in law or in equity may proceed against the defaulting Unit owner for a decree of mandatory injunction against the Unit owner or any occupants, or, in the alternative, a decree declaring the termination of the defaulting Unit owner's right to occupy, use, and control the Unit owned by him on account of the breach of covenant and ordering that all the right, title, and interest of the Unit owner in the property be sold on such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit owner from re-acquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established. The Developer or the Council shall recover their reasonable attorney's fees incurred in enforcing any provision of this Master Deed and any amendment thereto, whether by lawsuit or otherwise.

Article 13. Amendment of Declaration.

(1) Except as may be otherwise provided in this Master Deed, or as required by law, the Council, if the Developer has relinquished control under Article 6, may amend any provision of this Master Deed or the By-Laws at any regular or special meeting of the Council. In order for an amendment to Article 7, Article 8(1)(a) or Article 11(2) of the Master Deed to pass, at least seventy-five percent (75%) of the total number of votes held by the Members of the Council, which shall include any vote cast by the owners of Unit 100, must be cast in favor of the amendment. In order for any other amendment to the Master Deed or By-Laws to pass, a

majority of the total number of votes held by the Members of the Council must be cast in favor of the amendment except provided, however, that the owners of Unit 100 shall not be eligible to vote either for or against any such amendment. Any such amendment shall be effective upon the recording, in the office of the Clerk of Jefferson County, Kentucky, of a copy of the amendment together with an acknowledged statement from the secretary of the Council stating:

- (i) the date of the meeting at which the amendment was adopted;
- (ii) the percentage of the total number of votes held by members cast in favor of the amendment;
- (iii) that a true and accurate copy of the amendment is attached to the statement; and,
- (iv) that the person making the statement is the secretary of the Council.

(2) The Developer, if the Developer has not relinquished control of the project, may at any time and without the consent of the Council, make amendments to the Master Deed to correct errors in language, typing, grammar, arithmetic, and to make such amendments to comply with Kentucky law, to expand the project, or to make amendments as may be required by the Veteran's Administration, the Federal Housing Administration, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or other similar federal agency, state agency, private agency, or financial institution, in order to qualify the Units, or any of them, for the benefit of loans, insurance or guarantees or other benefits to enable the purchase of a Unit; provided, however, that any such amendment shall be made or not made in the sole and absolute discretion of the Developer. The amendment will be effective upon the recording in the office of the Clerk of Jefferson County, Kentucky, of a copy of the amendment together with an acknowledged statement from the Developer stating:

- (i) the date on which the amendment was adopted;
- (ii) the fact that a true and accurate copy of the amendment is attached to the statement; and,
- (iii) the fact that the person making the statement has the authority to do so.

Article 14. Miscellaneous Provisions.

(1) The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity and enforceability of any other provision of this Master Deed and all of the terms hereof are declared to be severable.

(2) The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class condominium project. Where the context requires, masculine, feminine and/or neuter

terminology shall include one another and the singular shall mean the plural and the plural shall mean the singular.

(3) Other provisions of this Master Deed notwithstanding, it is hereby provided that wherever "Developer" or "Developer, its successors and assigns in title" is used in this instrument, such designation shall include any successors, assignees, or grantees by, through, or under Developer, whether by judicial action or otherwise, except bona fide purchasers in the regular course of business of any of the individual Units contemplated by this Master Deed.

IT WITNESS WHEREOF, the said Developer has caused this Master Deed to be signed by the duly authorized officer on its behalf, all done in Louisville, Kentucky, on the date and year first above written.

LEESTOWN PARTNERS, LTD., a Kentucky limited partnership, by L.T.P., Inc., a Kentucky corporation, as general partner of Leestown Partners, Ltd.

By: Michael A. Liber
as President of L.T.P., Inc.

STATE OF KENTUCKY
COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 20 day of April, 2005, by MICHAEL A. LIBER as PRESIDENT of L.T.P., Inc., a Kentucky corporation, as general partner of Leestown Partnership, Ltd., a Kentucky Limited Partnership, on behalf of the partnership.

My Commission expires: APRIL 15, 2009

Nicholas Smith
NOTARY PUBLIC
KENTUCKY, STATE-AT-LARGE

THIS INSTRUMENT PREPARED BY:
MORGAN & PORTINGER, P.S.C.

BY: [Signature]
Mark J. Sandlin
601 West Main Street
Louisville, Kentucky 40202
(502) 560-6762

The Developer hereby states that this First Amended and Restated Declaration of Master Deed for The Levy Building Condominiums, a Condominium Project was adopted on the date first above shown, that a true and accurate copy of the Amendment is attached hereto and that the person making this statement is authorized to do so.

LEESTOWN PARTNERS, LTD., a Kentucky limited partnership, by L.T.P., Inc., a Kentucky corporation, as general partner of Leestown Partners, Ltd.

By: Michael A. Liber
as President of L.T.P., Inc.

STATE OF KENTUCKY
COUNTY OF JEFFERSON

The foregoing statement was acknowledged before me this 20 day of April, 2005, by MICHAEL A. LIBER as PRESIDENT of L.T.P., Inc., a Kentucky corporation, as general partner of Leestown Partnership, Ltd., a Kentucky Limited Partnership, on behalf of the partnership.

My Commission expires: APRIL 15, 2009.

Michelle Smith
NOTARY PUBLIC
KENTUCKY, STATE-AT-LARGE

EXHIBIT A

Tract No. 1: Beginning at the Northeast corner of Third and Market Streets, fronting on Market Street, 44 feet 7 inches and extending back of the same width Northwardly, binding on Third Street, 66 feet.

Tract No. 2: Beginning at a point on the North side of Market Street, 44 feet 7 inches East of Third Street; running thence Eastwardly with the North line of Market Street, 19 feet; thence back Northwardly between parallel lines, of the same width, 66 feet, more or less.

Tract No. 3: Beginning on the East side of Third Street, 66 feet North of Market Street; thence running Northwardly on the East side of Third Street, 56 feet 2-1/2 inches and extending back Eastwardly of that width throughout, between lines parallel with Market Street, 105 feet.

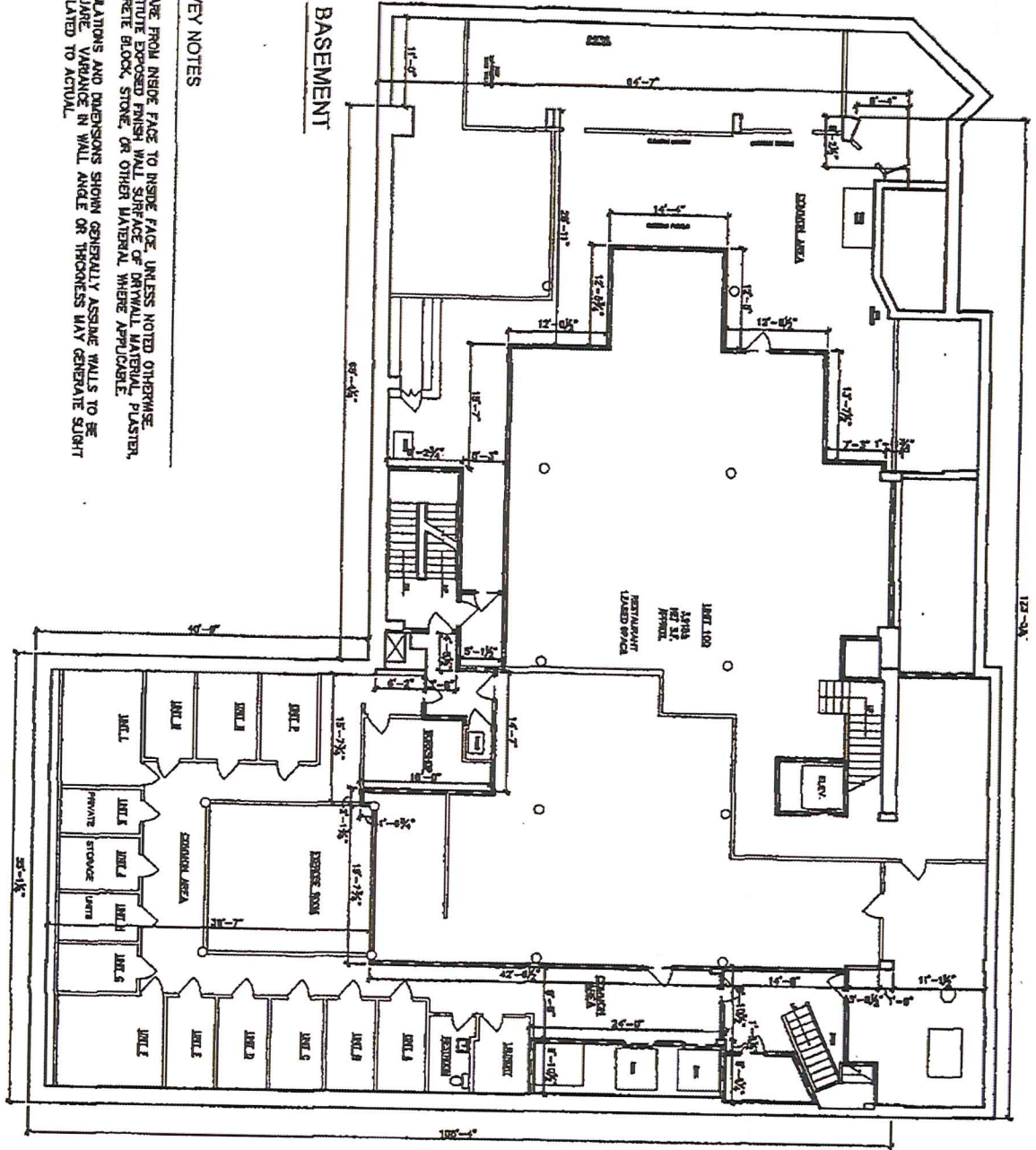
Tract No. 4: Beginning on the North side of Market Street 63-7/12 feet East of Third Street; running thence Eastwardly along the North side of Market Street, 20-5/12 feet, and extending back Northwardly of the same width, between lines parallel with third Street 66 feet.

Being the same property conveyed to Leestown Partners, Ltd., a Kentucky Limited Partnership by Deed dated October 16, 2000, of record in Deed Book 7529, Page 230, in the Clerk's office aforesaid.

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RECORD DRAWING
 DRAWING HAS BEEN UPDATED TO REFLECT CHANGES IN THE CONTRACT AS INDICATED ON "AS-BUILT" DRAWINGS FURNISHED BY THE CONTRACTOR. TO THE BEST OF OUR KNOWLEDGE, THIS REPRESENTS THE ACTUAL CONDITIONS AS OF THIS DATE. DATE: 18 March 04
Architectural Investments

- CONDOMINIUM SURVEY NOTES**
1. ALL DIMENSIONS GIVEN ARE FROM INSIDE FACE TO INSIDE FACE UNLESS NOTED OTHERWISE. INSIDE FACE MAY CONSTITUTE EXPOSED FINISH WALL SURFACE OF UNPAINTED MATERIAL, PLASTER, BRICK, CONCRETE, CONCRETE BLOCK, STONE, OR OTHER MATERIAL HERE APPLICABLE.
 2. SQUARE FOOTAGE CALCULATIONS AND DIMENSIONS SHOWN GENERALLY ASSUME WALLS TO BE ROUGHLY PLUMB AND SQUARE. VARIANCE IN WALL ANGLE OR THICKNESS MAY GENERATE SLIGHT DISPARITIES FROM CALCULATED TO ACTUAL.



**BASEMENT PLAN
 CONDOMINIUM REGIME**

CR-0

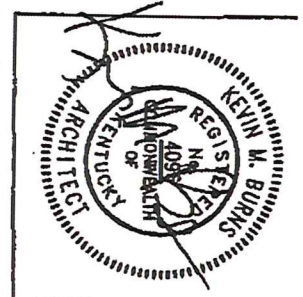


The Levy Building - Condominiums

March 2004

Architectural INVESTMENTS

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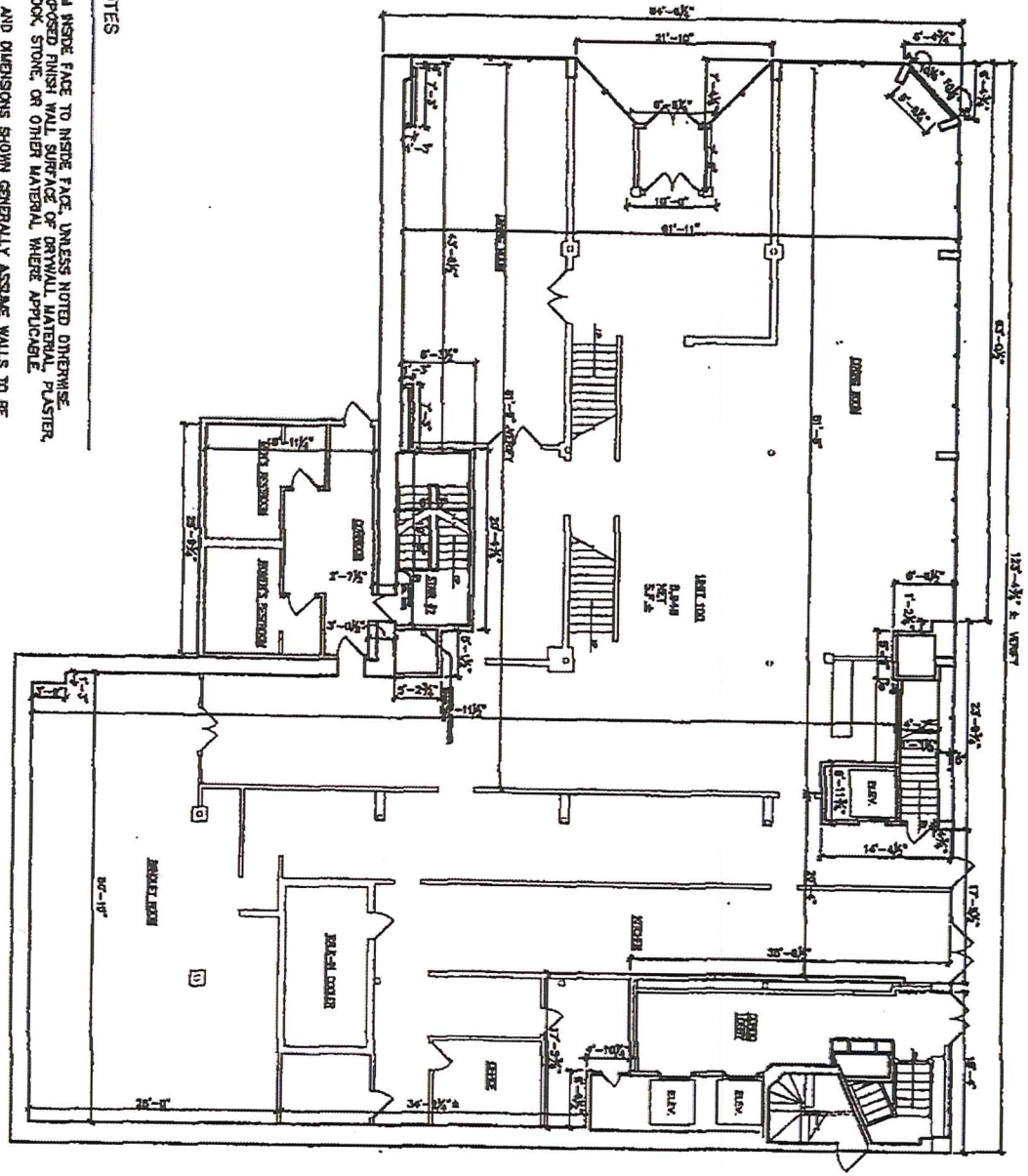


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Architectural Investments

- CONDOMINIUM SURVEY NOTES**
1. ALL DIMENSIONS GIVEN ARE FROM WEDGE FACE TO INSIDE FACE, UNLESS NOTED OTHERWISE. WEDGE FACE MAY CONSTITUTE EXPOSED FINISH WALL SURFACE OF ORIGINAL MATERIAL, PLASTER, BRICK, CONCRETE, CONCRETE BLOCK, STONE, OR OTHER MATERIAL WHERE APPLICABLE.
 2. SQUARE FOOTAGE CALCULATIONS AND DIMENSIONS SHOWN GENERALLY ASSUME WALLS TO BE ROUGHLY PLUMB AND SQUARE UNLESS IN WALL ANGLE OR THICKNESS MAY GENERATE SLIGHT DEPARTURES FROM CALCULATED TO ACTUAL.

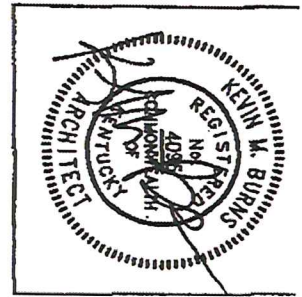
GROUND FLOOR



**GROUND FLOOR PLAN
 CONDOMINIUM REGIME**

CR-1

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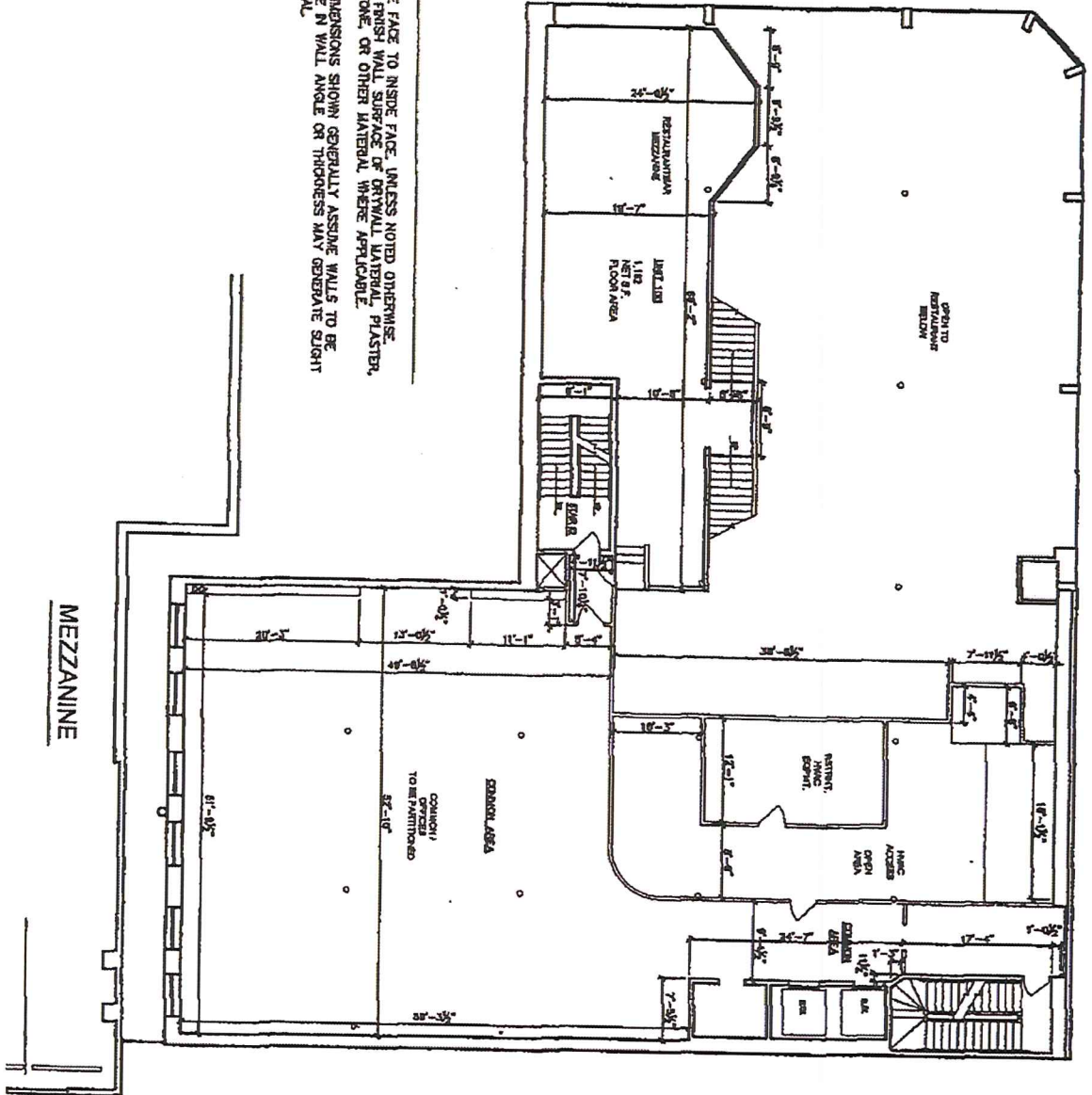


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RECORD DRAWING
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Architectural Investments

CONDOMINIUM SURVEY NOTES

1. ALL DIMENSIONS GIVEN ARE FROM INSIDE FACE TO INSIDE FACE UNLESS NOTED OTHERWISE. INSIDE FACE MAY CONSTITUTE EXPOSED FINISH WALL SURFACE OF DRYWALL MATERIAL, PLASTER, BRICK, CONCRETE, CONCRETE BLOCK, STONE, OR OTHER MATERIAL WHERE APPLICABLE.
2. SQUARE FOOTAGE CALCULATIONS AND DIMENSIONS SHOWN GENERALLY ASSUME WALLS TO BE ROUGHLY PLUMB AND SQUARE. VARIANCE IN WALL ANGLE OR THICKNESS MAY GENERATE SLIGHT DISPARITIES FROM CALCULATED TO ACTUAL.



MEZZANINE FLOOR PLAN
CONDOMINIUM REGIME

CR-1M



The Levy Building - Condominiums

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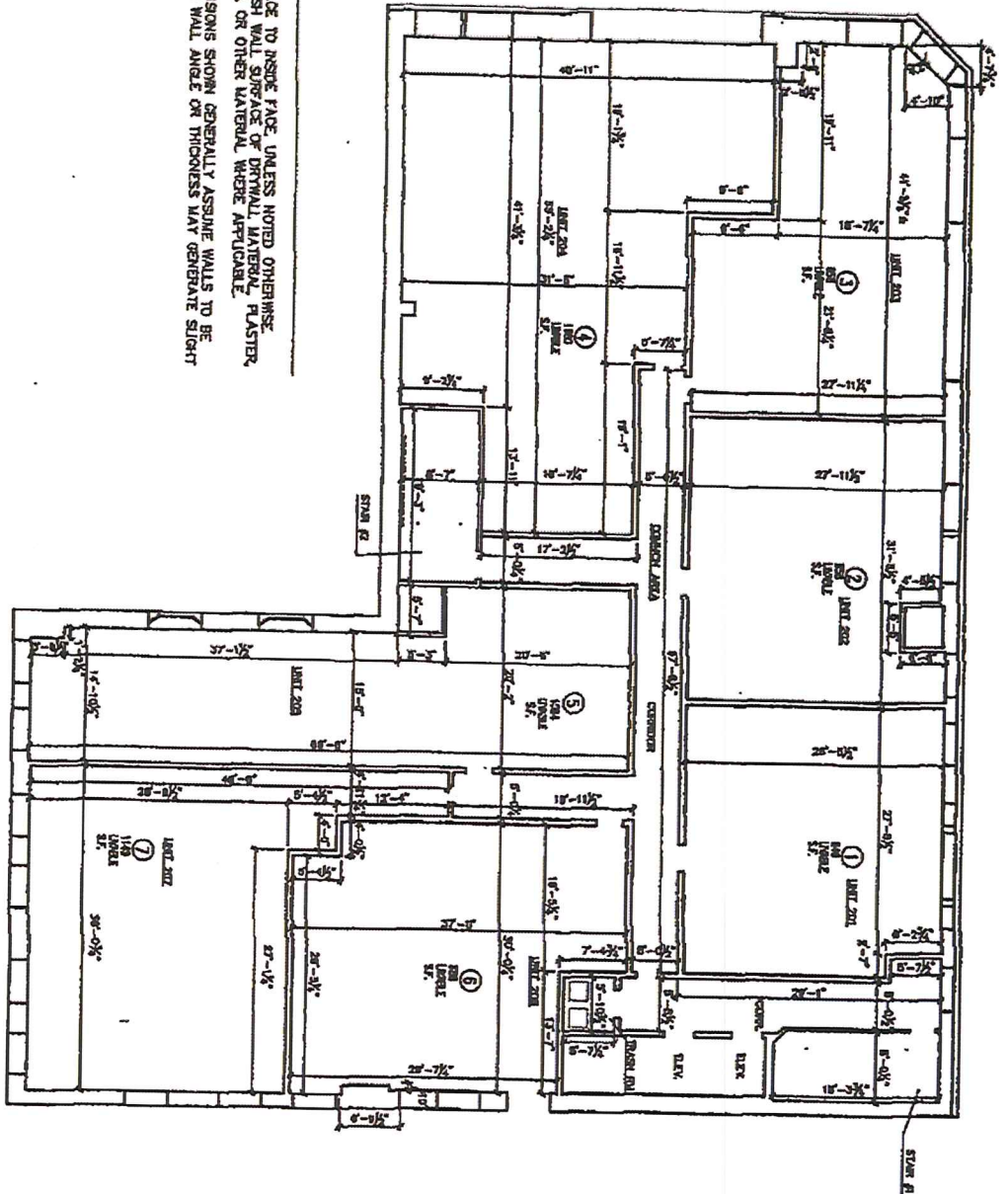
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 DATE: 18 March 04
 Architectural Investments

CONDOMINIUM SURVEY NOTES

1. ALL DIMENSIONS GIVEN ARE FROM INSIDE FACE TO INSIDE FACE UNLESS NOTED OTHERWISE. INSIDE FACE MAY CONSTITUTE EXPOSED BRICK WALL, SURFACE OF INTERNAL MATERIAL, FLASTER, BRICK, CONCRETE, CONCRETE BLOCK, STONE, OR OTHER MATERIAL WHERE APPLICABLE.
2. SQUARE FOOTAGE CALCULATIONS AND DIMENSIONS SHOWN GENERALLY ASSUME WALLS TO BE ROUNDLY PLUM AND SQUARE. VARIANCE IN WALL ANGLE OR THICKNESS MAY GENERATE SLIGHT DISPARITIES FROM CALCULATED TO ACTUAL.

SECOND FLOOR



SECOND FLOOR PLAN
 CONDOMINIUM REGIME

CR-2

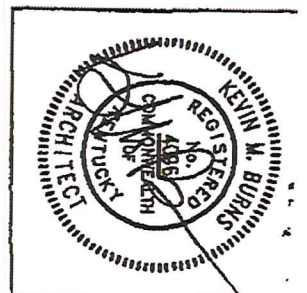


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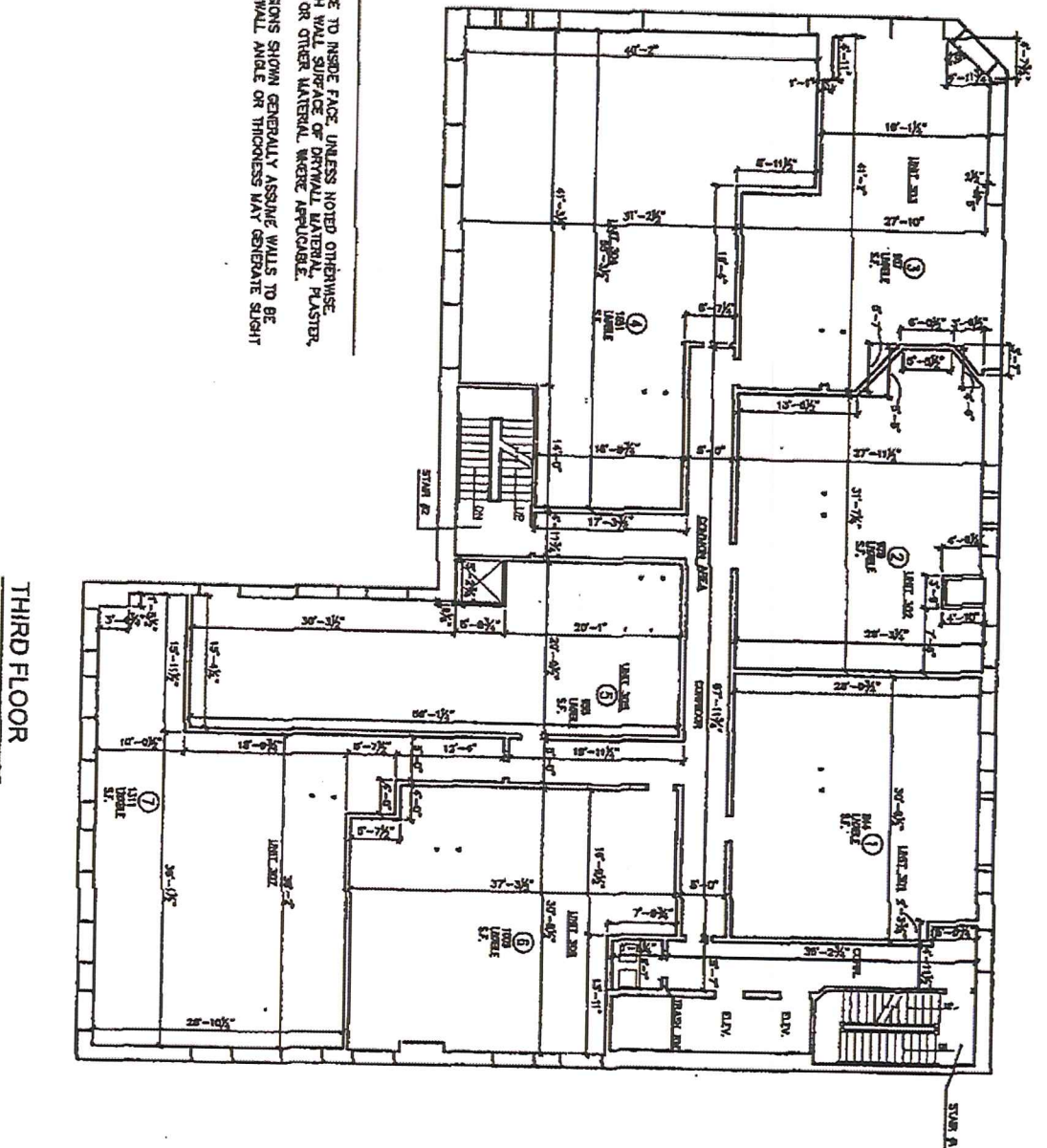
CONDOMINIUM SURVEY NOTES

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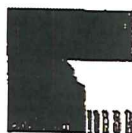
Architectural Investments



THIRD FLOOR

THIRD FLOOR PLAN
CONDOMINIUM REGIME

CR-3

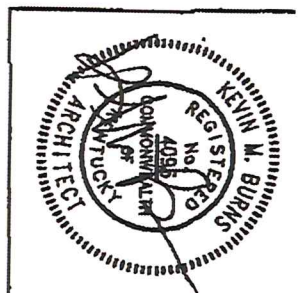


The Levy Building - Condominiums

March 2004

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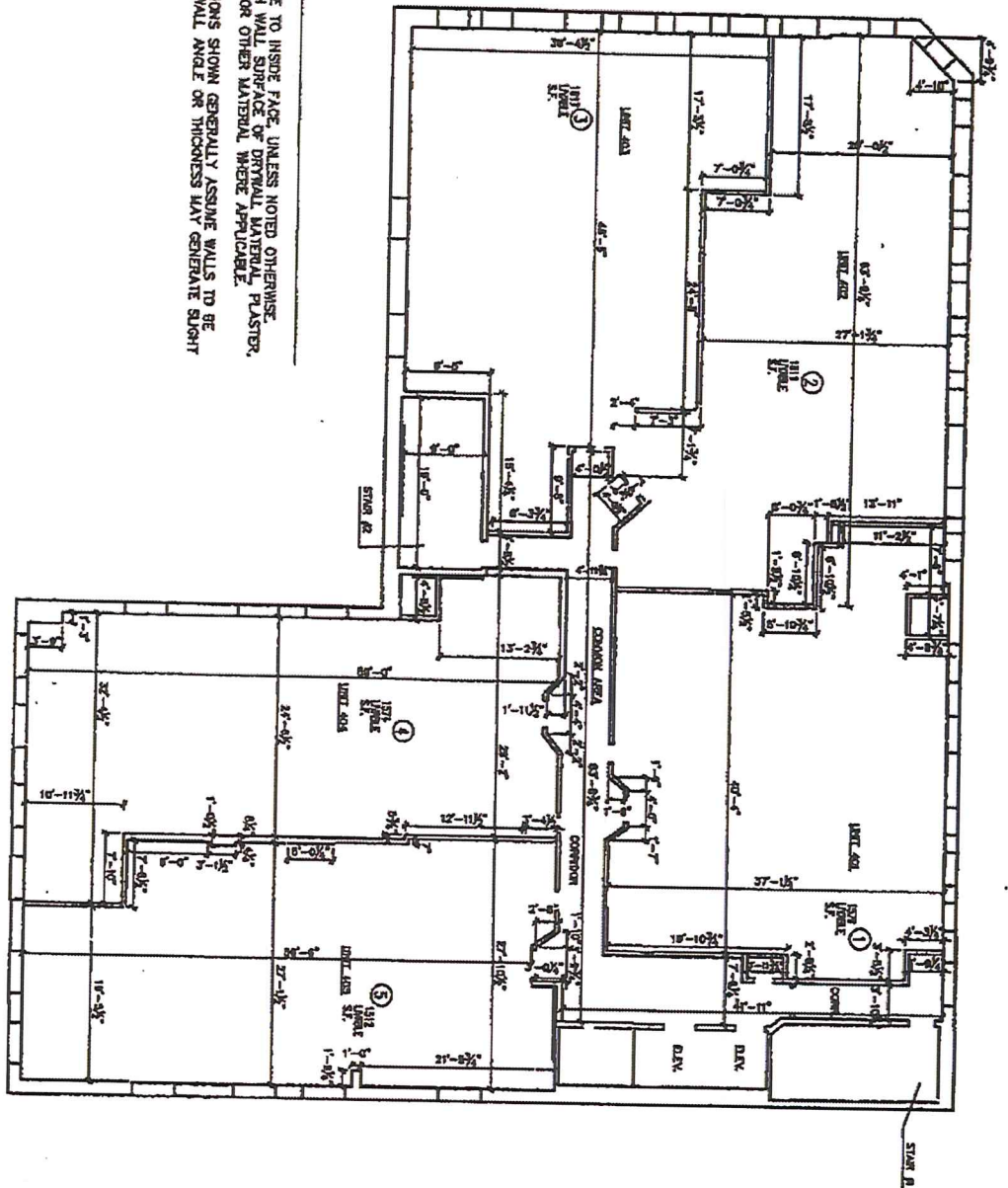
CONDOMINIUM SURVEY NOTES

RECORD DRAWING

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Architectural Investments

FOURTH FLOOR



FOURTH FLOOR PLAN
CONDOMINIUM REGIME

CR-4



The Levy Building - Condominiums

March 2004

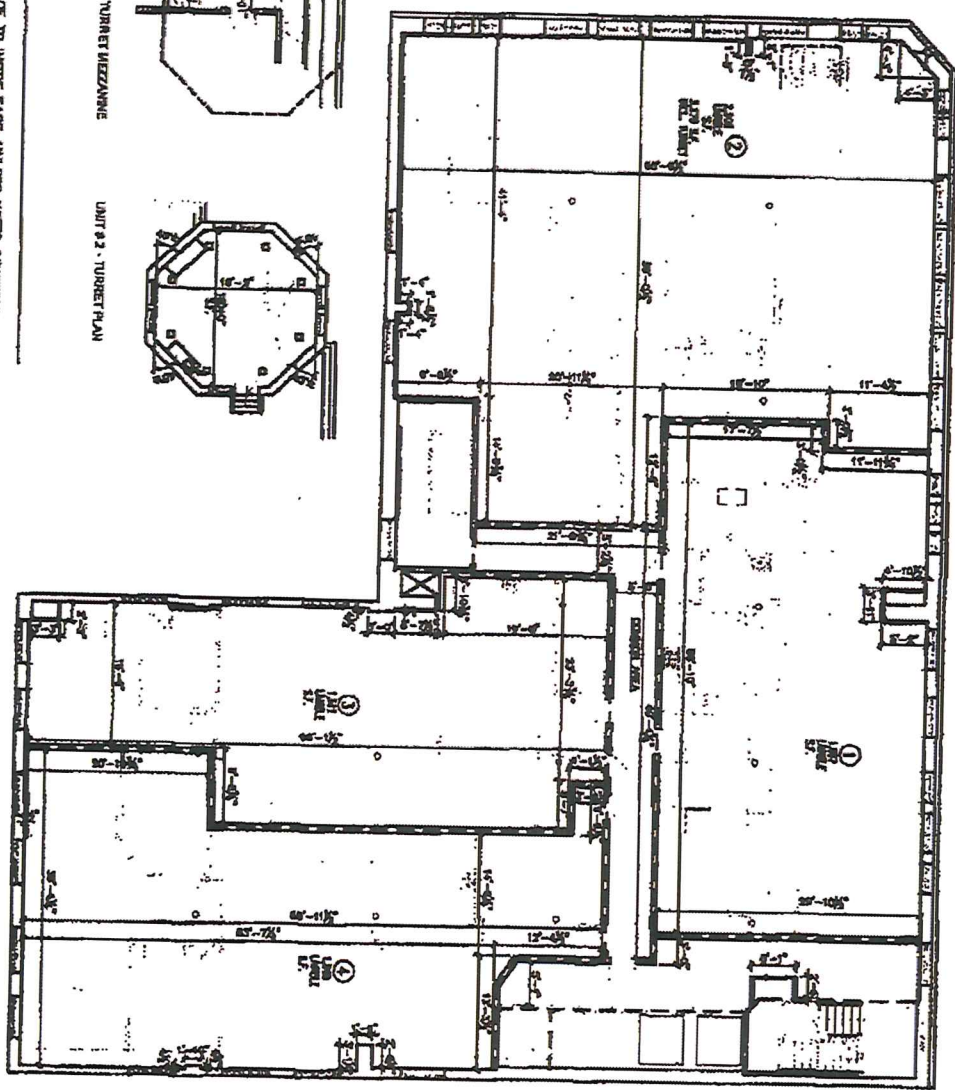
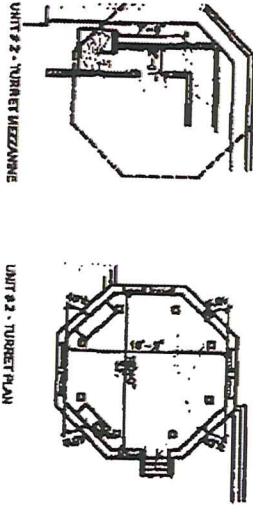
Architectural INVESTMENTS

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 Architectural Investments

CONDOMINIUM SURVEY NOTES

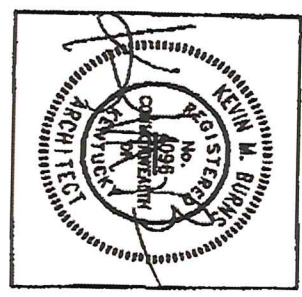
1. ALL DIMENSIONS GIVEN ARE FROM INSIDE FACE TO INSIDE FACE, UNLESS NOTED OTHERWISE. INSIDE FACE MAY CONSIST OF EXPOSED BRICK WALL SURFACE OF BRICK, CONCRETE, CONCRETE BLOCK, STONE, OR OTHER MATERIAL, WHERE APPLICABLE.
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FIFTH FLOOR

FIFTH FLOOR PLAN
CONDOMINIUM REGIME

CR-5



The Levy Building - Condominiums
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March 2005

EXHIBIT C

OWNERSHIP

	<u>Gross Sq. Ft.</u>	<u>NSF %</u>
<u>Basement</u>		
<u>First Floor</u>		
<u>Mezzanine</u>		
Unit # 100	14,028	30.942
<u>Second Floor</u>		
Unit # 201	846	1.867
Unit # 202	858	1.902
Unit # 203	958	2.113
Unit # 204	1,680	3.705
Unit # 205	1,094	2.413
Unit # 206	988	2.179
Unit # 207	1,149	2.534
<u>Third Floor</u>		
Unit # 301	844	1.861
Unit # 302	928	2.046
Unit # 303	907	2.000
Unit # 304	1,651	3.641
Unit # 305	955	2.106
Unit # 306	1,009	2.225
Unit # 307	1,311	2.891
<u>Fourth Floor</u>		
Unit # 401	1,579	3.482
Unit # 402	1,611	3.553
Unit # 403	1,617	3.566
Unit # 404	1,574	3.471
Unit # 405	1,512	3.335
<u>Fifth Floor</u>		
Unit # 501	1,697	3.743
Unit # 502	3,179	7.012
Unit # 503	1,512	3.335
Unit # 504	1,849	4.078
	-----	-----
	45,336	100