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**FIRST AMENDMENT TO
MASTER DEED AND DECLARATION
Establishing
PARK PLACE LOFTS**

LHD EAST MAIN, LLC, a Kentucky limited liability company (the "Declarant"), executes this First Amendment to Master Deed and Declaration (the "First Amendment") this 7th day of March, 2006 to amend its plan for ownership in condominium of certain property located at 400 East Main Street, Louisville, Jefferson County, Kentucky 40202 known as the Park Place Lofts.

PRELIMINARY STATEMENTS:

A. On June 23, 2005, the Declarant created a condominium property regime for Park Place Lofts, by filing the Master Deed and Declaration Establishing Park Place Lofts, of record in Deed Book 8646, Page 57 in the Office of the Clerk of Jefferson County, Kentucky (the "Master Deed").

B. The Declarant has reserved the right to amend the Master Deed 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 Master Deed.

C. The Declarant desires to submit this First Amendment to Master Deed and Declaration to modify the condominium regime by adding Units 102 and 103 to the condominium regime and to otherwise amend the Master Deed as set forth herein.

D. The Declarant has attached hereto the description of the real estate commonly known as Park Place Lofts, as shown on Exhibit A, the number of each Unit (as defined in the Master Deed) and its area and location as shown on Exhibit B, and the amended Plans (as defined in the Master Deed).

NOW, THEREFORE, Declarant hereby amends the Master Deed as follows:

1. Each capitalized term used in this First Amendment, unless expressly defined herein, shall have the meaning set forth in the Master Deed.

2. The definition of "Plans" in Section 1.1 of the Master Deed is hereby amended and restated as follows:

"N. "Plans" means the plans and specifications for the Regime which are being filed of record with the Clerk of Jefferson County, Kentucky simultaneously with recordation of this Master Deed, and which may be found in Apartment Ownership Book 108, Pages 98 through 102, Clerk's File No. 2044, as amended pursuant to the plans and specifications found in Apartment Ownership Book 113, Page 3, Clerk's File No _____, and as such plans and specifications may be further amended in accordance with Section 2.1."

3. Section 6.1 of the Master Deed is hereby amended and restated in its entirety as follows:

“6.1 Management by Council. The management and operation of the Regime shall be governed and controlled by the Council, which shall operate according to the Condominium Documents. The Council shall be comprised of thirty two (32) representatives (the “Representatives”), each of whom shall represent a separate Unit Owner of a Residential Unit. Each Representative shall be designated in writing by its respective Unit Owner, and shall serve until its replacement is designated. Unless otherwise provided in this Master Deed or the other Condominium Documents, Representatives representing Unit Owners of at least fifty one percent (51%) in interest of the Expense Percentage shall be necessary for any required action, approval, consent, decision, or vote of the Council. The Council shall have the responsibility for the maintenance, repair, replacement, management, operation and use of the Common Elements and shall have the right to delegate its duties to a manager or agent or to other persons, firms or corporation it may select.”

4. Section 7.3 of the Master Deed is hereby amended and restated in its entirety as follows:

“7.3 Access to Units by the Council. The Council shall have a right of access to each Unit upon reasonable prior written notice and at reasonable hours: (1) to inspect the same for compliance with the provisions of the Condominium Documents or otherwise, and to remove violations therefrom; (2) for the maintenance, repair, replacement, or improvement of any portion of the Common Elements (or any portion of the Unit which is the responsibility of the Council) including any pipes, wires, ducts, cables, conduits, and public utility lines located in or adjacent to any Unit; (3) to prevent damage to the Common Elements or any other Unit; and (4) to abate any violation of law, order, rules, or regulations of any governmental authority having jurisdiction thereof; provided, that upon the written request of the Unit Owner such access shall be during non-business hours (applicable to such Unit) only. The Council shall have such other right of access to each Unit as may be provided under any other provisions of the Condominium Documents. The Council shall have a right of access to all Common Elements as well for all of the same purposes described above, including, without limitation, for purposes of abating any violation of any provision of any of the Condominium Documents, and for inspection, maintenance, repair or improvement thereof. Notwithstanding anything contained in this Section, the Council shall have a right of access to each Unit at any time in the case of an emergency, as reasonably determined by the Council.”

5. Article XIV of the Master Deed is hereby amended and restated in its entirety to read as follows:

ARTICLE XIV
Amendment to Master Deed

Amendment. Until such time as the Council assumes control of the Regime, as set forth in the Bylaws, this Master Deed may be modified, altered, amended, or added to by the

Declarant pursuant to an instrument recorded by Declarant in the Jefferson County, Kentucky Clerk's Office. This Master Deed also may be modified, altered, amended, or added to by a vote of Unit Owners representing more than fifty percent (50%) in interest of the Expense Percentage at any duly called meeting of the Council, pursuant to an instrument recorded by a duly authorized representative of the Council in the Jefferson County, Kentucky Clerk's Office, provided that:

(a) A notice of the meeting containing a full statement of the proposed modification, alteration, amendment, or addition has been sent to all Unit Owners as listed on the books and records of the Council and to all mortgagees of Units who have requested same;

(b) A modification, alteration or amendment that would concern any or all of Units 101-110 only must include the consent of at least six (6) Representatives of Units 101-110 (excluding incidental concerns or effects that may result from any amendment that is intended to primarily effect any or all of the Units other than Units 101-110); and

(c) An instrument evidencing the change and signed by the duly authorized representative of the Council is duly recorded in the Office of the Clerk of Jefferson County, Kentucky. Such instrument need not contain the written consent of any Unit Owners but shall contain the verified statement and certification by an authorized representative of the Council not otherwise signing the instrument that the requirements of this Section have been satisfied.

6. Exhibit B to the Master Deed is hereby amended and restated as set forth on the revised Exhibit B attached hereto, and all references to "Exhibit B" in the Master Deed shall mean the revised Exhibit B attached hereto.

7. Except to the extent expressly amended or modified hereby, all other provisions of the Master Deed shall remain in full force and effect.

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EXHIBIT A

TRACT NO. 1

Being a tract of land in Louisville Metro, County of Jefferson, Commonwealth of Kentucky, lying on the south side of Main Street and on the east side of Preston Street and being more particularly described as follows:

Beginning at an iron pin at the intersection of the south line of Main Street with the east line of Preston Street; thence with said line South 81 degrees 10 minutes 41 seconds East 105.00 feet to a nail at its intersection with the west line of the Louisville Bedding Company tract of record in Deed Book 5640, Page 376, in the Office of the Clerk of Jefferson County, Kentucky; thence with said west line South 08 degrees 47 minutes 18 seconds West 204.00 feet to its intersection with the north line of an alley, 12 feet wide; thence with said north line North 81 degrees 10 minutes 41 seconds West 105.00 feet to a nail at its intersection with the east line of Preston Street aforesaid; thence with said east line North 08 degrees 47 minutes 18 seconds East 204.00 feet to the point of beginning, containing 21,420 square feet.

Together with the alleyway closed and described in Private Alley Closure dated February 05, 2004, of record in Deed Book 8353, Page 757, in the Office aforesaid, as consolidated by Deed of Consolidation dated February 16, 2004, of record in Deed Book 8362, Page 641, in the Office aforesaid.

TRACT NO. 2 - 119-121 South Preston Street:

Beginning on the East side of Preston Street, 164 feet North of Market Street; running thence Northwardly along the East side of Preston Street 40 feet and extending back Eastwardly of same width, the North line binding on the South line of an alley, 105 feet.

BEING the same property acquired by LHD EAST MAIN, LLC, a Kentucky limited liability company, by Deed dated April 23, 2004, of record in Deed Book 8399, Page 289, in the Office of the Clerk of Jefferson County, Kentucky.



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Park Place Lofts	1st Floor Sq. Ft.	2nd Floor Sq. Ft.	Garage Sq. Ft.	Total Sq. Ft.	
Unit 100	1010			1010	2.66%
Unit 101/102/103	3058			3058	8.05%
Unit 104	799			799	2.10%
Unit 105/106	1620			1620	4.26%
Unit 107	800			800	2.10%
Unit 108	800			800	2.10%
Unit 109	800			800	2.10%
Unit 110	800			800	2.10%
Unit 200	1011			1011	2.66%
Unit 201	1005			1005	2.64%
Unit 202	1008			1008	2.65%
Unit 203	1138			1138	2.99%
Unit 204	798			798	2.10%
Unit 205	798			800	2.10%
Unit 206	792			792	2.08%
Unit 207	794			796	2.09%
Unit 208	796			796	2.09%
Unit 209	1802			1802	4.74%
Unit 300	1015	534		1549	4.08%
Unit 301	1015	532		1547	4.07%
Unit 302	1003	511		1514	3.98%
Unit 303	1140	535		1675	4.41%
Unit 304	802	637		1434	3.77%
Unit 305	800	635		1434	3.77%
Unit 306	802	631		1434	3.77%
Unit 307	802	628		1434	3.77%
Unit 308	802	637		1434	3.77%
Unit 309	800	635		1434	3.77%
Unit 310	961	638		1434	3.77%
Unit G-1			257	257	0.68%
Unit G-2			256	256	0.67%
Unit G-3			258	258	0.68%
Unit G-4			257	257	0.68%
Unit G-5			257	257	0.68%
Unit G-6			258	258	0.68%
Unit G-7			258	258	0.68%
Unit G-8			253	253	0.67%
Totals	29571	6553	2054	38010.00	100.00%

Document No.: DN2886836458
 Lodged By: thomas dodson & wolford
 Recorded On: 03/08/2006 11:29:28
 Total Fees: 18.88
 Transfer Tax: .88
 County Clerk: DOBBIE HOLSCAW-JEFF CO KY
 Deputy Clerk: SHESCH

Recorded in Condo Book
 No. 113 Page 3
 Part No. _____

END OF DOCUMENT