

**FIRST AMENDMENT TO
MASTER DEED AND DECLARATION
Establishing
Baxter Loop Condominium**

Baxter Loop Development, LLC, a Kentucky limited liability company whose address is 3600 Fountain Drive, Louisville, Kentucky 40218 (the "Declarant"), executes this First Amendment to Master Deed and Declaration (the "First Amendment") this 16th day of March, 2007.

Recitals

1. The Declarant executed and recorded its master Deed and Declaration Establishing Baxter Loop Condominium ("Master Deed") on August 9, 2006. The Master Deed was recorded on August 15, 2006 at **Deed Book 8885, Page 229**, in the office of the Jefferson County, Kentucky Clerk.

2. Under Section 14.2 of the Master Deed, the Declarant has the authority to amend the Master Deed for the purpose of (a) meeting the requirements of any institutional lender, the Federal Housing Administration ("FHA"), the Veterans Administration ("VA"), the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), or any agency which insures loans on condominium units, or (b) correcting clerical or typographical errors.

3. The Declarant now wishes to amend the Master Deed for the purposes described in Section 14.2.

NOW, THEREFORE, the Master Deed is amended as follows:

1. Article VIII of the Master Deed is amended to read as follows:

Violations

Violation of any provision of the Condominium Documents may be remedied by the Council, or its agent, by the imposition of reasonable fines or by action for damages, injunctive relief, restraining order, or specific performance. In addition, an aggrieved Unit Owner may maintain an action for similar relief. A Unit Owner in accepting ownership of a Unit agrees to become subject to this enforcement in the event of violation.

If a first mortgagee of a Unit makes written request of the Council, the Council will provide to that mortgagee written notice of any violation of the

Condominium Documents by the Unit Owner that has not been cured by the Unit Owner within sixty (60) days.

2. Section 10.1.2 of the Master Deed is amended to read as follows:

Building. For the purposes of this Article X, reference to a Building, and determinations as to the extent of damage to, and obligation to repair and/or reconstruct, a Building shall refer to the individual free-standing structures making up the Condominium Regime. Each of Buildings A and B shall be deemed a separate Building for these purposes, and the Building housing the Units denominated C, D, E, F, and G shall be deemed a single Building. If a Building is damaged or destroyed, it shall be reconstructed or repaired except that if more than two-thirds of such Building has been destroyed, it shall not be reconstructed or repaired if (and only if) all of the Unit Owners of Units in the Building shall agree in writing within 60 days after the date of the occurrence of such destruction that they desire that the Building not be repaired or reconstructed, and request the secretary of the Council in writing to call a special meeting of the Unit Owners for the purpose of deciding whether such Building shall be repaired or reconstructed. In the event the Building is not reconstructed or repaired, the Unit Owners (or their Mortgagees, as their interests appear) of the Building shall be entitled to receive their proportionate share of the insurance proceeds remaining after all expenses of site clean up, and/or demolition have been paid.

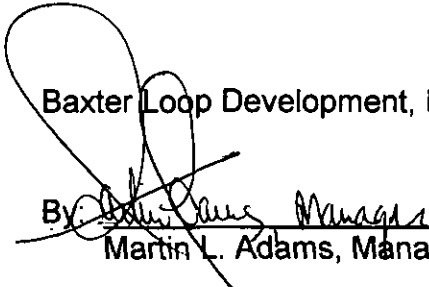
3. Section 14.1 of the Master Deed is amended to read as follows:

14.1. By Council. 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 two thirds (2/3) or more 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:

14.1.1 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; and

14.1.2. In the event of a material amendment, the amendment shall have been approved in writing by two-thirds (2/3) or more of the holders of first mortgages on the Units, and

14.1.3. 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.

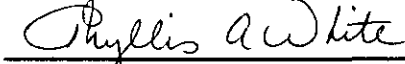
Baxter Loop Development, LLC
By: 

Martin L. Adams, Manager

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

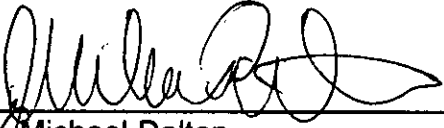
The foregoing Master Deed was acknowledged before me this the 16th day of March, 2007, by Martin L. Adams as Manager of Baxter Loop Development, LLC, on behalf of said company.

My commission expires: My Commission Expires March 30, 2010



NOTARY PUBLIC

This instrument was prepared by:



J. Michael Dalton
Woodward, Hobson & Fulton, L.L.P.
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Transfer Tax: .00
County Clerk: BOBBIE HOLSCAW-JEFF CO KY
Deputy Clerk: CARHAR

END OF INSTRUMENT