

**SECOND AMENDMENT TO MASTER DEED
AND DECLARATION OF CONDOMINIUM PROPERTY REGIME
GRAYMOOR ESTATES PATIO HOMES CONDOMINIUMS**

This Second Amendment is made and entered into as of February 23, 2002, by FEHRWAY PARTNERSHIP, a Kentucky general partnership, 4010 Collins Lane, Louisville, Kentucky 40245 ("Developer").

RECITALS

A. Developer placed to record a Master Deed and Declaration of Condominium Property Regime of Graymoor Estates Patio Homes condominiums, dated December 21, 2001, of record in Deed Book 7788, Page 263, in the office of the Clerk of Jefferson County, Kentucky, as amended by a First Amendment of record in Deed Book 7817, Page 513, in the office of the Clerk of Jefferson County, Kentucky (as amended, the "Declaration"), which submitted to a horizontal [condominium] property regime (the "Regime") certain real property described in the Declaration.

B. Pursuant to Section 2.4 of the Declaration, Developer reserved for itself and on behalf of any Unit owners and mortgagees in the Regime the right to expand the Regime by creating additional units.

NOW, THEREFORE, pursuant to its powers reserved in the Declaration, Developer hereby amends the Declaration to create certain additional Units as part of the Regime, as follows:

1. Simultaneously with the recording of this Second Amendment, there has been filed in the office of the Clerk of Jefferson County, Kentucky, at Apartment Ownership Book 86, Pages 22-25, a set of floor plans showing the layout, location, Unit numbers and dimensions of the Units and Limited Common Elements created by and submitted to the Regime by this Second 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 the existing Units as built. Those floor plans, recorded as set forth above, supplement and amend the initial floor plans of the Regime recorded in Apartment Ownership Book 85, Pages 32 to 33, and the floor plans recorded with the First Amendment in Apartment Ownership Book 87, Pages 6 to 8 inclusive, in the office of the Clerk of Jefferson County, Kentucky.

2. The new units created by and submitted to the Regime by this Second Amendment have appurtenant to each Unit that Unit's percentage of common interest in the Common Elements of the Regime, and have the Share of common expenses set forth in Exhibit A, and Exhibit A to the Declaration is hereby supplemented, amended and restated by Exhibit A to this Second Amendment.

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

WITNESS the signature of Developer on the above date.

DEVELOPER:
FEHRWAY PARTNERSHIP

By: Richard Boland
Richard Boland, General Partner

COMMONWEALTH OF KENTUCKY)

COUNTY OF JEFFERSON)SS
)

The foregoing instrument was acknowledged before me on February 28, 2002, by Richard Boland, general partner of Fehrway Partnership, a Kentucky general partnership, on behalf of the partnership.

[Signature]
Notary Public
Commission Expires: Aug. 25, 2003

This Instrument Prepared By:

[Signature]
David B. Buechler
Salyers & Buechler, P.S.C.
The 1000 Building, Suite 204
6200 Dutchmans Lane
Louisville, Kentucky 40202

