

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

This Third Amendment is made and entered into as of May 2, 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, and by a Second Amendment of record in Deed Book 7832, Page 239, 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. Developer has modified certain Unit and this Amendment reflects the increased square footage of those certain 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 Third Amendment, there has been filed in the office of the Clerk of Jefferson County, Kentucky, at Apartment Ownership Book 87, Pages 35 & 36, a set of floor plans showing the revised layout, location, Unit numbers and dimensions of the Units and Limited Common Elements created by and submitted to the Regime by this Third 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, the floor plans recorded with the First Amendment in Apartment Ownership Book 86 (incorrectly stamped by the Clerk as Page 87), Pages 6 to 8 inclusive, and the floor plans recorded with the Second Amendment in Apartment Ownership Book 86, Pages 22 to 25 inclusive, in the office of the Clerk of Jefferson County, Kentucky.

2. The new units revised by and submitted to the Regime by this Third 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 Third 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 )  
 )SS  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me on May 2, 2002, by Richard Boland, general partner of Fehrway Partnership, a Kentucky general partnership, on behalf of the partnership.

David Buechler  
Notary Public  
Commission Expires: 12/11/09

This Instrument Prepared By:

David Buechler  
David B. Buechler  
Salyers & Buechler, P.S.C.  
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