

MASTER DEED
FOR
PINEHURST GREEN

BEACON DEVELOPMENT GROUP, INC., a Kentucky Corporation,
6006 Brownsboro Park Boulevard, Suite E, Louisville, Kentucky 40207, hereafter referred to as the
Developer, on the 7th day of May 1996, submits the herein described property to the condominium form
of ownership and use in the manner provided by the Kentucky Horizontal Property Law as set out in KRS
381.805 through 381.910, as amended. The property is located in Jefferson County, Kentucky and is
more particularly described as follows:

Beginning at a point in the center of Morat Avenue, as shown on plan of the
revised map of Morat's Subdivision near Anchorage, Kentucky and recorded in
Plat and Subdivision Book 1, Page 193 in the Office of the Clerk of the County
Court of Jefferson County, Kentucky, said point being North 68 degrees 55
minutes East 420 feet from the center line of Bouvardia Avenue as shown on
said plan; thence South 21 degrees 48 minutes East 315.06 feet to an iron pipe;
thence South 68 degrees 53 minutes West 420.52 feet to the center of said
Bouvardia Avenue; thence with the center of Bouvardia Avenue South 21
degrees 43 minutes East 355.81 feet; thence North 68 degrees 55 minutes East
821.60 feet to a stake in the Easterly line of said Subdivision; thence with said
last mentioned line North 20 degrees 20 minutes West 671.10 feet to the center
of said Morat Avenue; thence with the center of said Avenue South 68 degrees
55 minutes West 417.79 feet to the beginning, containing 9.74 acres.

Being the same property conveyed to Beacon Development Group, Inc. by
Deed dated January 7, 1994 and recorded in Deed Book 6405, Page 240, in
the Office of the Clerk aforesaid.

In order to create a Condominium Project consisting of the property described above and the
improvements thereon (the "Project"), to be known as Pinehurst Green, the Developer hereby submits this
property and all the Developer's interest therein to a horizontal property regime and in furtherance thereof,
the Developer makes the following declarations regarding divisions, limitations, restrictions, covenants and
conditions, hereby declaring that this property shall be held, conveyed, mortgaged, encumbered, leased
rented, used, occupied, and improved subject to this Declaration. The provisions of this Master Deed
constitute covenants running with the land and are binding on and for the benefit of present and future
owners and lessees of any part of the Project.

A. Definitions. Certain terms as used in the Master Deed shall be defined as follows:

1. "Council of Co-owners" or "Council" means all of the unit owners acting as a group in accordance with the Master Deed, any amendments thereto, the By-Laws and any other governing documents.

2. "General Common Elements" means and includes, as provided in KRS 381.810(7):

(a) The land in fee simple described hereinabove;

(b) The foundations, main walls, roofs and entrances and exits or communication ways;

(c) The grounds, landscaping, roadways, parking areas and walkways;

(d) The compartments or installations of central services such as power, gas, electric, sewerage, cable television, telephone, light, cold and hot water, reservoirs, water tanks and pumps, traffic control and the like;

(e) All other devices or installations existing for common use; and

(f) All other elements of the buildings and grounds rationally of common use or necessary to its existence, upkeep and safety.

*MEANS IT IS UNIT OWNERS TO USE BUT P/COMMUNITY
EXPENSE TO REPAIR - PAINT - REPLACE ETC.,*

3. "Limited Common Elements" means and includes, pursuant to KRS 381.810(8), as expanded upon herein, those Common Elements which are reserved for the use of a certain unit or number of units to the exclusion of other units including but not exclusively limited to:

(a) Entrances and exits to the unit;

(b) Utility service facilities serving a unit or several units;

(c) Patio area located to the front of each unit;

(d) Private interior patios; and

(e) Windows and window frames for each unit.

4. "Unit" or "Condominium Unit" means the enclosed space consisting of one or more rooms occupying one floor in a building having direct access to the Common Elements, as shown on the plans of the Project recorded herewith or to be recorded under Section B of this Declaration. The unfinished attic area immediately above the ground floor of a Unit, the garage attached to the ground floor of a Unit, the screened porch or Florida room, are part of the Unit although the unfinished attic area will not be included in calculation of any owner's percentage ownership interest in the general common elements or payment of common expenses. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating and air conditioning equipment, electrical facilities, hot water heater, telephone, cable television, window panes, dishwasher and other equipment located within or connected to said Unit for the purpose of serving same and including the garage door equipment located in the garage space for said Unit are a part of the Unit. Provided, however, any interior load bearing wall of a Unit shall be considered a General Common Element.

5. "Common Expenses" means and includes all charges, costs and expenses incurred by the Council for and in connection with the administration of the Project, including, without limitation thereof, operation of the Project, maintenance, repair, replacement and restoration (to the extent not covered by insurance) of the General and Limited Common Elements, and additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefor; all liability for loss or damage arising out of or in connection with the General and Limited Common Elements and their use; all premiums for hazard, liability and other insurance with respect to the Project; all liabilities incurred in acquiring a unit pursuant to judicial sale; and all administrative, accounting, legal and managerial expenses shall constitute Common Expenses of the Project for which the Unit owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. In addition, Common Expenses shall include those amounts designated by the Board of Administration, to be necessary to create a Capital Replacement Fund pursuant to Section J(4) hereof.

B. Description of Units. The Project is hereby initially divided into 16 units, and eventually may be divided into 60 units with the owners of each Unit having a common right to share with the other Co-owners in the General Common Elements of the Project in accordance with each Unit's percentage of common interest, representing the floor area of the ground floor, the garage for the Unit and the screened porch, or Florida room (but not the unfinished attic area) in relation to the floor area of the whole Project. These Units are shown or designated in plans, recorded in the Office of the County Clerk of Jefferson County, Kentucky in Apartment Ownership Book 55 , Pages 30 through 31 , to be amended from time to time which plans and amended plans are incorporated in this Declaration by reference. Each Unit is designated by building and unit numbers as shown on said plans as amended. Each Unit shall have available for use by its lawful occupants the Limited Common Elements, heretofore defined, reserved for the use of said Unit.

C. Common Interest. Each Unit shall have appurtenant thereto an undivided percentage of common interest in the General Common Elements (which percentage shall be based upon the total square feet of floor space in the Unit to include the floor space in the garage and the screened porch or Florida room, but not the unfinished attic area); shall have the same percentage share in all common profits and common expenses of the Project; and shall have this percentage interest for all other purposes including voting. The undivided percentage of common interest for each Unit is shown in Schedule A, attached hereto and made a part hereof by reference and same may be amended from time to time by instruments recorded in the Office of the County Clerk of Jefferson County, Kentucky.

D. Easements: The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or under any Unit, which facilities are utilized for or serve more than that Unit, said facilities being a part of the General Common Elements.

2. An easement for ingress and egress for the maintenance, repair and replacement of any load bearing wall located within a Unit.

3. If any part of the General Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair and replacement thereof, so long as it continues, shall and does exist. If in the event any building of this Project shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the General Common Elements due to reconstruction shall be permitted, and valid easements for such encroachments and of maintenance, repair and replacement thereof shall exist.

4. An easement for, ingress and egress and maintenance in favor of any public utility providing utility service to the Condominium Project for the purpose of maintenance, repair, and replacement of the facilities and equipment necessary to provide said services, said utility to exercise this right in a reasonable manner.

5. An easement in favor of the Council of Co- owners, exercisable by the Board of Administration and its agents, to enter any Unit and any Limited Common Element from time to time during reasonable hours, as may be necessary for the operation of the Condominium Project or, in the event of emergency, at any time for necessary action to prevent damage to any part of the Project. This easement shall include the right of entry to enforce the rules and regulations of the Board.

6. Easements of records affecting the Project property as shown on the recorded plans.

7. In addition, Developer may, until it relinquishes control and thereafter the Board representing the Council of Co-Owners may, authorize its President or Vice-President to execute documents to grant easements for utility or roadway purposes for the benefit of the Condominium Project or any parts thereof.

E. Partition. The General Common Elements and Limited Common Elements, shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Horizontal Property Law of Kentucky.

F. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent:

1. The Unit shall be used only for residential purposes and shall be subject to such limitations and conditions as may be contained herein, or in the By-Laws of the Council of Co Owners, or any Project rules which may be adopted from time to time by the Board of Administration of the Council as to the use and appearance of the Units, the Limited Common Elements and General Common Elements.

2. Violation of this Declaration, the By-Laws or any rules of the Project property adopted by the Board of Administration, may be remedied by the Board, or its agent by legal action for damages, injunctive relief, restraining order, or specific performance.

3. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

4. Notwithstanding the residential restrictions above, the developer shall be permitted to use unsold Units as models or sales offices.

5. No Unit may be leased for a period of more than one year, such lease to be in writing and permit renewals thereof only on a year-to-year basis. Each owner and lessee shall have a duty to promptly furnish the Board with a copy of the lease and written notification setting forth the names of any lessees, the names of all occupants of leased units and the make and license plate number of all vehicles used by occupants of any leased Unit.

6. Window treatments (blinds, draperies, etc.) that are visible from the exterior of the Unit shall be white or off white unless approved in advance and in writing by the Board or its designated agent.

G. Council of Co-Owners. The administration of the Project shall be vested in its Council of Co-Owners, consisting of all the Unit owners of the Project in accordance with the By-Laws of the Council. The owner of any Unit, upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as his ownership of such Unit ceases for any reason, at which time his membership in the Council shall automatically cease.

The above paragraph notwithstanding, the administration of the Project, including the adoption and amendment of By-Laws, the amendment of this Master Deed, adoption of Project rules, assessment of Common Expenses, and all other matters relating to the governing of the Project, shall be vested in the Developer until the earlier of the following: (a) 60 days after all Units have been sold; (b) until five (5) years after the date of this Master Deed; or (c) until the Developer within its sole discretion elects to surrender this power to the Unit owners. Until that time, the Developer shall constitute the Council of Co-Owners and the Board of Administration, and shall possess the irrevocable proxy of the Unit owners (which proxy each Unit owner gives the developer upon acceptance of a Deed to a Unit), all Unit owners agreeing to such administration by the Developer in accepting unit conveyances.

H. Administration of the Project. Administration of the Condominium Project, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Horizontal Property Law, this Master Deed, the By-Laws of the Council, and all Project Rules and Regulations adopted by the Board of Administration.

I. Board of Administration.

1. Administration of the Condominium Project shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section G) who shall be chosen by the Council in accordance with the By-Laws.

2. Developer shall at least thirty (30) days prior to relinquishing control call the first annual meeting of the Council of Co-Owners for the purpose of conducting such business as may be appropriate and the election of five (5) Directors to take office at such meeting, being three (3) for a term of one (1) year and two (2) for a term of two (2) years, the length of terms of the first Directors elected shall be determined by lot at the Board's first meeting. All nominations shall require the Owners of at least two (2) units and shall be received by the Secretary at least ten (10) days before said election. Nominations may be made from the floor at all annual meetings by the Owners of at least two (2) units. Thereafter, annual meetings of the Council of Co-Owners shall be held on the first Monday of June each year except in the event the first Board shall have served for less than 90 days prior to the next succeeding June 1, the next annual meeting shall be the first Monday of the second succeeding June and shall include election of the Directors for two (2) year terms to fill the seats of those whose terms expire at such meeting. The date for annual meetings may be changed by the

By-Laws. The Board of Administration (herein referred to as "Board") shall be composed of five (5) members, all of whom shall be Unit owners except in the event a Unit owner is a legal entity other than an individual, any officer, director, shareholder, partner, beneficiary or trustee of such other entity shall be eligible to serve as a Director or Member of the Board. The Officers of the Council shall be a President, Vice President, Secretary and Treasurer provided the offices of Vice President and Secretary may be combined into one office to be held by one person. All Officers shall be elected by a majority vote of the Board of Directors from among its members and shall hold office until the following annual meeting unless sooner relieved of their duties in accordance with the By-Laws.

3. Developer's rights as a Unit Owner shall not affect its rights to exercise the votes allocated to Units owned by it or the eligibility of its officers or representatives to serve as Directors or Officers of the Project after Developer's transfer of control of the Regime to the Council of Co-Owners. Except for the Developer, only Unit owners whose assessments and other obligations to the Council then have been paid in full shall be qualified to vote.

4. Developer until transfer of control to the Board and thereafter the Board shall among other things, and at the cost of the Council be responsible for:

- a) The use, repair and maintenance of the Regime;
- b) The cleanliness and sanitary condition of the Regime including grass cutting and snow removal;
- c) Maintaining the Regime as a first-class condominium project and the adoption of any Rules and Regulations deemed necessary to provide for the beneficial, proper and harmonious use and conduct of the Regime; and
- d) Enforcing the terms of this Master Deed, the By-Laws, and Project Rules and Regulations.

J. Maintenance.

1. Developer, prior to relinquishment of its administration, and thereafter the Board of Administration shall levy and collect appropriate special assessments and monthly maintenance fees for the operation of the Condominium Project in accordance with KRS 381.870 for which a lien is created on each Unit pursuant to KRS 381.883 and Section M of this Master Deed. The power is hereby further granted such levying authority to impose monthly late charges of not more than fifteen percent (15%) against all Units which are more than ten (10) days delinquent in the payment of any monthly maintenance charges plus interest thereon at a rate of one and one-half percent (1 1/2%) per month until paid.

2. The monthly maintenance fees set out herein for common expenses shall be based on each Unit's proportionate share of the common expenses for the proper operation of the Regime. Non-use of any of the common elements shall not exempt any Unit from bearing its proportionate share of the common expenses or from its liability for full payment of its share of the monthly maintenance fees or special assessments levied by the Board or the Council of Co-Owners. It is expressly provided however that Units owned by the Developer shall not be subject to payment of monthly maintenance fees and/or special assessments until the earlier of, (1) the date the Unit is occupied as a single family residence, (2) the date Developer transfers title to a person who intends to occupy the Unit as a single family residence, or (3) one year from the date Developer transfers control of the Regime to the Council of Co-Owners.

3. The Board shall, subject to the approval of a majority of the Council of Co-Owners in attendance at the meeting at which a quorum is present, each year estimate the common expenses of the Regime for the next year. Thereupon it shall determine the portion of such common expenses attributable to each Unit and proceed to levy and collect same from each Unit Owner one twelfth of such amount monthly. Should no such determination be formally made for any year the monthly assessments for each Unit for the previous year shall be levied and remain in effect until changed by the Board with the approval of a majority of the Council of Co-Owners. As used herein "year" shall mean fiscal year, the first day of which shall commence the first day of the first month after transfer by Developer of its administration of the Project to the Council of Co-Owners.

4. A portion of each monthly maintenance fee as determined by the Board (or Developer) shall be deposited in a separate reserve and capital replacement fund. Said fund shall be deposited in a separate savings account, certificate, checking account or other securities in an institution whose accounts are insured by the full faith and credit of the United States and all withdrawals therefrom shall require two signatures. Disbursements from said Fund shall be made only for substantially repairing, replacing or erecting major capital improvements of or upon the General or Limited Common Elements. Routine maintenance shall be paid from that portion of the monthly maintenance fund allocated to the monthly operation of the Project.

K. Professional Management. Developer may prior to its relinquishment of the administration of the Regime and thereafter the Council of Co-Owners acting by and through the Board may employ a professional manager to handle the operation of the Regime under the direction of and subject to the approval of the Board

(or Developer) provided the management agreement be terminable for cause upon 30 days notice and run for a reasonable period of time of from one to three years and provided further that any management contract negotiated by Developer prior to its relinquishment of control shall not exceed one year. Any management contracts negotiated by the Board may be renewable by consent of the Board and management.

L. Waiver Of Use Of Common Elements. No Unit owner may exempt himself for liability for his contribution towards the Common Expenses by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit.

M. Unpaid Common Expenses Constitute Lien. All sums assessed for Common Expenses shall constitute a lien on the Units, prior to all other liens except (1) liens for taxes and assessment lawfully imposed by governmental authorities against such Units, and (2) the lien of a first mortgage. Such lien may be enforced by suit by the Council or the Board of Administration, its Administrator or Agent, acting on behalf of the Council, in like manner as a mortgage of real property, provided that thirty days' written prior notice of intention to sue to enforce the lien shall be mailed, postage prepaid, to all persons having an interest in such Unit as shown on the Council's record of ownership. The Council shall have the power to bid on such Unit at judicial sale and to acquire, hold, lease, mortgage and convey such Unit. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

N. Acquisitions at Judicial Sale. Where the mortgagee of a first mortgage of record or other purchaser of any Unit obtains title to such Unit as a result of the judicial enforcement of the mortgage, such party and his successors shall not be liable for unpaid assessments on the share of Common Expenses which become due and payable prior to such acquisition of title, except for any amount available from the proceeds of sale. Such unpaid shares of Common Expenses shall be deemed to be Common Expenses collectible from all Unit owners, including such new owner.

O. Insurance.

1. The Board of Administration shall obtain and maintain in full force and effect at all times property damage insurance on the Condominium Project in an amount equal to the full replacement value thereof which value shall be determined annually by the Council. Replacement value as used herein shall be determined without deduction or allowance for depreciation, but such insurance may contain a deductible amount determined by the Board.

Such coverage shall afford the following minimum protection:

Loss and damage by fire or other hazards covered by the standard extended coverage endorsement, as well as vandalism and malicious mischief and such other property damage insurance as the Board consider appropriate.

2. In addition to the insurance set out above, the Board shall also obtain and maintain in full force at all times the following insurance:

(a) Public liability insurance in such form and in such amounts as may be considered appropriate by the Board, including liability insurance for the operation of any community room or guest room.

(b) Workers Compensation insurance to the extent necessary to comply with any and all applicable laws.

(c) Such other insurance as is or shall hereafter be considered appropriate by the Board.

3. All policies purchased by the Board shall provide that same may not be canceled or substantially modified without at least 30 days prior written notice to the Board, all mortgagees of the Co-Owners and any and all other insureds named thereon. All policies shall contain a mutual waiver of subrogation between the Council of Co-Owners and all individual Unit owners.

4. All premiums for insurance coverage as set out herein shall be a common expense to be paid by the monthly assessments levied by the Council of Co-Owners against each of the Co-Owners in accordance with their respective percentages of interest as set forth herein and in any amendments hereto, provided, should the amount of any insurance premium be affected by the use of any particular Unit or Units, the Co-Owners of such units shall be required to pay any increase resulting from such use. Developer shall pay its prorata portion of insurance covering unsold units.

5. The Board shall have the exclusive authority to adjust any losses under the said insurance policies, provided, in no event shall the insurance coverage obtained and maintained by the Council of Co-Owners be brought into contribution with any insurance purchased by individual Co-Owners or their mortgagees. At his own expense, each Co-Owner may obtain additional insurance upon his Unit provided no such insurance shall decrease the amount the Council of Co-Owners may realize under any of its insurance

policies. All insurance proceeds resulting from damage or destruction payable to Unit Owners and mortgagees shall be deemed assigned to the Board representing the Council of Co-Owners. Said Board shall immediately deposit all proceeds in a separate account in an insured bank or thrift institution selected by the Board. The Board shall, with qualified supervision, oversee all repairs and all reconstruction. Disbursements shall be made from said trust account as reconstruction and repairs are made only with the approval of a majority of the members of the Board using standard construction disbursement procedures. In the event insurance proceeds are insufficient to cover the costs of reconstruction or repairs relating to the General Common Elements and Limited Common Elements, such portion of the costs not so covered shall be paid by the Co-Owners as a common expense. The Board acting on behalf of the Council in accordance with KRS 381.890(2) is hereby authorized to borrow funds therefor and to amortize the payment of same over a period of time not exceeding the reasonable life of the reconstruction or repairs.

P. Voting and Voting Percentages. The term "majority" or "majority of Unit Owners" used herein or in the By-Laws shall mean the owners of the Units to which are appurtenant more than fifty percent of the percentage of common interest of those owners who are present at a meeting at which there is a quorum. Any specified percentage of Unit owners means the owners of Units to which are appurtenant such percentage of the common interest. Where a Unit is jointly owned or owned as tenants in common by one or more persons, the vote for that Unit may be cast by one of said owners without the necessity of obtaining a proxy. Where the joint owners or common owners of one Unit cannot agree on a vote, the vote applicable to that Unit shall be divided pursuant to ownership interest. Owners shall be entitled to vote at Council meetings in person or by written proxy.

Q. Amendment of Declaration. Except as otherwise provided herein, or in said Horizontal Property Law, this Master Deed may be amended by the Developer prior to it relinquishing control and thereafter by signatures of seventy-five percent of the Unit owners. Amendments shall be effective only upon recording of the signed instrument setting forth the amendment.

R. Incorporation of Council of Co-Owners. The Council of Co-Owners may (but is not so required) incorporate itself as a non-stock, non-profit corporation, in the administration of the Project with the membership and voting rights on such corporation being the same as membership and voting rights hereinabove established for the Council.

WITNESS the signature of the Developer by its duly authorized officer the day and year first
above written.

BEACON DEVELOPMENT GROUP, INC
(Developer)

P. Duane Walker, President
By: _____
P. Duane Walker, President

COMMONWEALTH OF KENTUCKY)
)as
COUNTY OF JEFFERSON)

Acknowledged before me by P. Duane Walker as President of

Beacon Development Group, Inc., this *7th* day of *Aug*
199*6*

My Commission expires: *August 7, 1998*
Harold W. Thomas

Notary Public

THIS INSTRUMENT PREPARED BY:

Harold W. Thomas

Harold W. Thomas
THOMAS & DODSON
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

MASTER DEED
 FOR
 PINEHURST GREEN
 SCHEDULE A

<u>Unit Designation</u>	<u>Square Footage Of Floor Place</u>	<u>Initial Percentage of Common Interest</u>
10627	2363	5.269375
10625	"	"
10621	"	"
10623	"	"
10619	"	"
10617	"	"
1604	"	"
1605	"	"
10616	"	"
10614	"	"
10610	"	"
10604	"	"
10624	2061	4.595937
10626	"	"
10622	"	"
10620	"	"
10618	"	"
10612	"	"
10608	"	"
10606	"	"
Total	44844	100%

MASTER DEED
 FOR
 PINEHURST GREEN
 SCHEDULE A

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10627	2363	5.269375
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10621	"	"
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10619	"	"
10617	"	"
1604	"	"
1605	"	"
10616	"	"
10614	"	"
10610	"	"
10604	"	"
10624	2061	4.595937
10626	"	"
10622	"	"
10620	"	"
10618	"	"
10612	"	"
10608	"	"
10606	"	"
Total	44844	100%

AMENDMENT TO MASTER DEED
FOR
PINEHURST GREEN

THIS DECLARATION made and entered into this 29th day of August, 1996, by Beacon Development Group, Inc., a corporation, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, the Developer acquired certain property in Jefferson County, by deed dated January 7, 1994, of record in Deed Book 6405, Page 240, in the office of the County Clerk of Jefferson County, Kentucky; and

WHEREAS, the Developer submitted the above referenced property to the condominium form of ownership and use by Master Deed dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit twelve (12) additional units of said property (Units 10544, 10538, 10600, 10548, 1601, 1603, 10545, 10547, 10542, 10540, 10602 and 10546) to the Horizontal Property Regime known as Pinehurst Green.

NOW, THEREFORE, pursuant to the power retained in the Master Deed for Pinehurst Green, dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office aforesaid, the Developer does hereby amend the aforementioned Master Deed to declare, establish and submit Units 10544, 10538, 10600, 10548, 1601, 1603, 10545, 10547, 10542, 10540, 10602 and 10546 to the condominium regime created therein as shown on the original Plans previously recorded in Apartment Ownership Book 55, Pages 30 through 31, in the office of the Clerk aforesaid, and the additional Plans recorded in Apartment Ownership Book 57, Pages 14 through 15, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Pinehurst Green is hereby amended as follows:

1

Document No: 1996145922
Lodged By: THOMAS & DOUGSON
Recorded On: Oct 29, 1996 02:12:56 P.M.
Total Fees: 39.00
Transfer Tax: 4.00
County Clerk: Rebecca Jackson
Deputy Clerk: CHERYL

8-29-96
145922
Recorded

TM

Unit	Percentage	Square Footage of Floor Space
10627	3.282309	2363
10625	"	"
10621	"	"
10623	"	"
10619	"	"
10617	"	"
1604	"	"
1605	"	"
10616	"	"
10614	"	"
10610	"	"
10604	"	"
10544	"	"
10538	"	"
10600	"	"
10548	"	"
1601	"	"
1603	"	"
10545	"	"
10547	"	"
10624	2.862818	2061
10626	"	"
10622	"	"
10620	"	"
10618	"	"
10612	"	"
10608	"	"
10606	"	"
10542	"	"
10540	"	"
10602	"	"
10546	"	"

100%

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

Beacon Development Group, Inc.

By: Wayne R. Martin
Wayne R. Martin, Vice President

STATE OF KENTUCKY)
) ss
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 29th day of August, 1996, by Wayne R. Martin, as Vice President of Beacon Development Group, Inc., a corporation, on behalf of said corporation.

My commission expires: 8-7-98

Shirley W. Shaw
Notary Public

This instrument prepared by:
Harold W. Thomas
Harold W. Thomas
THOMAS & DODSON
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

115478
Document No: 199615478
Lodged By: THOMAS & DODSON
Recorded On: Aug 29, 1996 01:26:03 P.M.
Total Fees: \$42.00
County Clerk: Rebecca Jackson
Deputy Clerk: CHERYL

END OF DOCUMENT

CONDOMINIUM OR EPT. OWNERSHIP
BOOK 57 PAGE 14-15
FILE NO. 876

AMENDMENT TO MASTER DEED
FOR
PINEHURST GREEN

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WHEREAS, the Developer submitted the above referenced property to the condominium form of ownership and use by Master Deed dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit twelve (12) additional units of said property (Units 10544, 10538, 10600, 10548, 1601, 1603, 10545, 10547, 10542, 10540, 10602 and 10546) to the Horizontal Property Regime known as Pinehurst Green.

NOW, THEREFORE, pursuant to the power retained in the Master Deed for Pinehurst Green, dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office aforesaid, the Developer does hereby amend the aforementioned Master Deed to declare, establish and submit Units 10544, 10538, 10600, 10548, 1601, 1603, 10545, 10547, 10542, 10540, 10602 and 10546 to the condominium regime created therein as shown on the original Plans previously recorded in Apartment Ownership Book 55, Pages 30 through 31, in the office of the Clerk aforesaid, and the additional Plans recorded in Apartment Ownership Book 57, Pages 14 through 15, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Pinehurst Green is hereby amended as follows:

~~8-29-96~~

<u>Unit</u>	<u>Percentage</u>
10627	3.282309
10625	"
10621	"
10623	"
10619	"
10617	"
1604	"
1605	"
10616	"
10614	"
10610	"
10604	"
10544	"
10538	"
10600	"
10548	"
1601	"
1603	"
10545	"
10547	"
10624	2.862818
10626	"
10622	"
10620	"
10618	"
10612	"
10608	"
10606	"
10542	"
10540	"
10602	"
10546	"

100%

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

Beacon Development Group, Inc.

By: Wayne R. Martin
Wayne R. Martin, Vice President

STATE OF KENTUCKY)
) ss
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 29th day of August, 1996, by Wayne R. Martin, as Vice President of Beacon Development Group, Inc., a corporation, on behalf of said corporation.

My commission expires: 8-7-98

Harold W. Thomas
Notary Public

This instrument prepared by:

Harold W. Thomas
Harold W. Thomas
THOMAS & DODSON
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

115478
Document No: 1996115478
Lodged By: THOMAS & DODSON
Recorded On: Aug 29, 1996 01:26:03 P.M.
Total Fees: \$42.00
County Clerk: Rebecca Jackson
Deputy Clerk: CHERYL OS

END OF DOCUMENT

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 67 PAGE 14-15
FILE NO. 876

AMENDMENT TO THE MASTER DEED RELATING TO PINEHURST GREEN

EXPLANATION OF THE AMENDMENT

Since the "Renter Amendment" is a legal document, it must contain specific legal language to be valid and accomplish what Pinehurst Green desires. This explanation of the amendment attempts to explain the amendment provision in plain English. This explanation is a partial summary only. Please refer to the entire text of the proposed amendment for a full understanding of its content and meaning. If you do not fully understand the proposed amendment, seek legal advice.

Page 1 is the legal language needed to set the stage for the Amendment

Amendment to Section F, Sub Section 5 - Limitation on Leasing Units

This replaces the section in the current Master Deed that allows renting a unit. It outlines who may occupy the units and specifies that no one other than the owner, owner's spouse or their "immediate family members" may occupy the unit. "Immediate family members" mean spouse, domestic partner, children, grandchildren, parents, grandparents and/or great grandparents.

In units owned by a trust or similar entity, each primary beneficiary of the trust would be considered the owner. In that case, the owner and/or their immediate family members (same definition as above) would be permitted to occupy the unit.

Section (a) Exception for Medical Treatment

This provides the ability for the owner to rent the unit if the owner is absent due to a medical condition. The unit could be rented for up to 12 months provided the lease follows the following rules.

A lease would be required to be submitted to the board (just as it is now) 30 days prior to the unit being occupied by the renter. The unit owner will remain responsible for all the rules, regulations and payments concerning the unit. The lease must contain the following provisions:

- I. The owner must provide the renter a copy of the Master Deed, By-Laws and Rules and Regulations.
- II. A clause that requires the renter and their guest(s) to fully comply with the Master Deed, By-Laws and Rules and Regulations.
- III. A clause that states the renter, in addition to the owner, shall be responsible for fines, levies, and fees imposed by the Board.
- IV. Any other provision that the Board may require.

Section (b) Limited Grandfather Clause

This clause grandfathers any valid lease that is in place at the time of the Amendment and allows the lease to continue including all extensions and renewals. We currently have two units being rented with valid leases. Once those renters leave, or their lease expires without being renewed, the grandfathering clause will no longer apply to that unit.

The remainder of the amendment is the legal language required to enact the amendment and prepare it for filing.

SECOND
AMENDMENT TO MASTER DEED
FOR
PINEHURST GREEN

THIS DECLARATION made and entered into this 13th day of December, 1996, by Beacon Development Group, Inc., a corporation, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, the Developer acquired certain property in Jefferson County, by deed dated January 7, 1994, of record in Deed Book 6405, Page 240, in the office of the County Clerk of Jefferson County, Kentucky; and

WHEREAS, the Developer submitted the above referenced property to the condominium form of ownership and use by Master Deed dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit sixteen (16) additional units of said property to the Horizontal Property Regime known as Pinehurst Green.

NOW, THEREFORE, pursuant to the power retained in the Master Deed for Pinehurst Green, dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office aforesaid, the Developer does hereby amend the aforementioned Master Deed to declare, establish and submit Units 10517, 10519, 1602, 1600, 10516, 10514, 10518, 10520, 10526, 10524, 10536, 10530, 10528, 10522, 10534 and 10532 to the condominium regime created therein as shown on the original Plans previously recorded in Apartment Ownership Book 55, Pages 30 through 31, in the office of the Clerk aforesaid, the additional Plans recorded in Apartment Ownership Book 57, Pages 14 through 15, and the additional plans recorded in Apartment Ownership Book 58, Pages 36 through 37, all of which are hereby incorporated by reference herein and made a part hereof.

The percentage of ownership of each unit in Pinehurst

Green is hereby amended as follows:

<u>Unit</u>	<u>Percentage</u>	<u>Square Footage of Floor Space</u>
10627	2.176035	2363
10625	"	"
10621	"	"
10623	"	"
10619	"	"
10617	"	"
1604	"	"
1605	"	"
10616	"	"
10614	"	"
10610	"	"
10604	"	"
10544	"	"
10538	"	"
10600	"	"
10548	"	"
1601	"	"
1603	"	"
10545	"	"
10547	"	"
10517	"	"
10519	"	"
1602	"	"
1600	"	"
10516	"	"
10514	"	"
10518	"	"
10520	"	"
10526	"	"
10524	"	"
10536	"	"
10530	"	"
10624	1.89793	2061
10626	"	"
10622	"	"
10620	"	"
10618	"	"
10612	"	"
10608	"	"
10606	"	"
10542	"	"
10540	"	"
10602	"	"
10546	"	"
10528	"	"
10522	"	"
10534	"	"
10532	"	"

29-1
16

100%

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

Beacon Development Group, Inc.

By: Wayne R. Martin
Wayne R. Martin, Vice President

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

BOOK 6828 PAGE 936

The foregoing instrument was acknowledged before me this _____ day of December, 1996, by Wayne R. Martin, as Vice President of Beacon Development Group, Inc., a corporation, on behalf of said corporation.

My commission expires: 8-7-98

Harold W. Thomas
Notary Public

This instrument prepared by:

Harold W. Thomas
Harold W. Thomas
THOMAS & DODSON
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 58 PAGE 30437
FILE NO. 877

171179
Document No: 1996171179
Lodged By: pinhurst green
Recorded On: Dec 23, 1996 01:06:01 P.M.
Total Fees: \$42.00
County Clerk: Rebecca Jackson
Deputy Clerk: TARRG

END OF DOCUMENT

LH

THIRD
AMENDMENT TO MASTER DEED
FOR
PINEHURST GREEN

THIS DECLARATION made and entered into this 27th day of June, 1997, by Beacon Development Group, Inc., a corporation, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS, the Developer acquired certain property in Jefferson County, by deed dated January 7, 1994, of record in Deed Book 6405, Page 240, in the office of the County Clerk of Jefferson County, Kentucky; and

WHEREAS, the Developer submitted the above referenced property to the condominium form of ownership and use by Master Deed dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office of the Clerk aforesaid; and

WHEREAS, the Developer now desires to submit twelve (12) additional units of said property to the Horizontal Property Regime known as Pinehurst Green.

NOW, THEREFORE, pursuant to the power retained in the Master Deed for Pinehurst Green, dated May 7, 1996, of record in Deed Book 6733, Page 928, in the office aforesaid, the Developer does hereby amend the aforementioned Master Deed to declare, establish and submit Units 10507, 10505, 10501, 10503, 10509, 10515, 10511, 10513, 10500, 10512, 10502 and 10510 to the condominium regime created therein as shown on the original Plans previously recorded in Apartment Ownership Book 55, Pages 30 through 31, in the office of the Clerk aforesaid, the additional Plans recorded in Apartment Ownership Book 57, Pages 14 through 15, the additional Plans recorded in Apartment Ownership Book 58, Pages 36 through 37, and the additional plans recorded in Apartment Ownership Book 61, Pages 19 through 20, all of which are hereby incorporated by reference herein and made a part hereof.

BOOK 06904 0260

The percentage of ownership of each unit in Pinehurst

Green is hereby amended as follows:

<u>Unit</u>	<u>Percentage</u>	<u>Square Footage of Floor Space</u>
10627	1.733116%	2363
10625	"	"
10621	"	"
10623	"	"
10619	"	"
10617	"	"
1604	"	"
1605	"	"
10616	"	"
10614	"	"
10610	"	"
10604	"	"
10544	"	"
10538	"	"
10600	"	"
10548	"	"
1601	"	"
1603	"	"
10545	"	"
10547	"	"
10517	"	"
10519	"	"
1602	"	"
1600	"	"
10516	"	"
10514	"	"
10518	"	"
10520	"	"
10526	"	"
10524	"	"
10536	"	"
10530	"	"
10507	"	"
10505	"	"
10501	"	"
10503	"	"
10509	"	"
10515	"	"
10511	"	"
10513	"	"
10500	"	"
10512	"	"
10624	1.511618%	2061
10626	"	"
10622	"	"
10620	"	"
10618	"	"
10612	"	"
10608	"	"
10606	"	"
10542	"	"
10540	"	"
10602	"	"
10546	"	"
10528	"	"
10522	"	"
10534	"	"
10532	"	"
10502	"	"
10510	"	"
	<hr/> 100%	

IN TESTIMONY WHEREOF, witness the signature of the Developer, the day and year first above written.

Beacon Development Group, Inc.

By: Wayne R. Martin
Wayne R. Martin, Vice President

STATE OF KENTUCKY)
) ss
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of July, 1997, by Wayne R. Martin, as Vice President of Beacon Development Group, Inc., a corporation, on behalf of said corporation.

My commission expires: 8-7-98

Harold W. Thomas
Notary Public

This instrument prepared by:

Harold W. Thomas
Harold W. Thomas
THOMAS & DODSON
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

COMMUNITY
OR
APT. OWNERSHIP
BOOK 61 PAGE 19-20
FILE NO. 916

Document No: 1997080334
Lodged By: THOMAS & DODSON
Recorded On: Jul 01, 1997 09:34:32 P.M.
Total Fees: \$42.00
County Clerk: Rebecca Jackson
Deputy Clerk: GERRIE

END OF DOCUMENT

109A

D

**FOURTH
AMENDMENT
TO
MASTER DEED
FOR
PINEHURST GREEN**

This Fourth Amendment To Master Deed For Pinehurst Green is made by the Council of Co-owners Of Pinehurst Green, Inc. (the incorporation of the Council of Co-Owners of Pinehurst Green), hereafter referred to as "the homeowners association", with the approval of more than 75% of the unit owners.

WITNESSETH:

WHEREAS, Section Q of the Master Deed for Pinehurst Green provides that the Master Deed may be further amended with the approval of 75% of the co-owners, and

WHEREAS, the aforesaid approval has been made, as evidenced by the attached Exhibit A,

NOW THEREFORE, the homeowners association, for the purposes hereinbefore set forth and pursuant to the provisions set forth in the Master Deed, dated May 7, 1996, and recorded in Deed Book 6733, Page 928, in the Office of the County Clerk of Jefferson County, Kentucky, does hereby amend the Master Deed as follows:

1. Section F(5) of the Master Deed is deleted and there is substituted therefor the following:

"5. Effective upon the recording of this amendment, no unit may be leased or rented and no unit may be occupied by a tenant, or other person who pays rent to the owner, unless (a) the owner held legal title to the unit prior to the date of the recording of this amendment and the unit was being used for rental purposes on the date of the recording of this amendment, (b) the unit is leased to a member of the owner's immediate family (parents, stepparents, grandparents, step grandparents, children, stepchildren, grandchildren, step grandchildren, brothers and sisters), (c) the owner or owner's spouse is transferred by his or her employer to a location more than 50 miles from the County Courthouse in Jefferson County, Kentucky, (d) the owner moved to a nursing home or facility, or (e) the owner dies and there is no surviving spouse who resided with the deceased at time of death.

Upon the occurrence of c, d or e above, a unit may be leased or rented for a total period of time not to exceed two (2) years and a lease or rental agreement entered into upon the occurrence of a, b, c, d or e shall be subject to the following restrictions:

- i. A fully executed copy of any proposed lease shall be delivered to the Board ten (10) days before the term is to begin; and
- ii. Any such lease or rental agreement shall be subject to the Master Deed and By-Laws ("the restrictions") for Pinehurst Green."

2. Except as set forth herein, the Master Deed for Pinehurst Green and the previous amendments thereto shall remain in full force and effect.

WHEREAS, the foregoing Amendments to the Master Deed have been duly passed by an action of the Board of Directors and

approved by more than 75% of the unit owners, as shown by the attached Exhibit A, these Amendments to the Master Deed shall be in full force.

COUNCIL OF CO-OWNERS OF
PINEHURST GREEN, INC.

By: *Robert Thirlwell*
Robert Thirlwell,

President

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me
by *Robert Thirlwell*, as President
of the Council of Co-owners of Pinehurst Green, Inc. this 15th
day of *September*, 2010.

My commission expires: *8-7-14*.

Notary Public

Harold W. Thomas

This instrument prepared by:

Harold W. Thomas

Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

Exhibit A

The following unit owners of Pinehurst Green do, by their signatures hereto, indicate their approval of the attached Fourth Amendment To The Master Deed For Pinehurst Green:

UNIT OWNERS	UNIT NUMBERS
1. <u>A.G. Jantz</u>	<u>10501 EAGLE PINES LANE</u>
2. <u>Michael J. George</u>	<u>10625 EAGLE PINES LN</u>
3. <u>John Filine</u>	<u>10619 Eagle Pines Ln</u>
4. <u>Rebecca H. Gandy</u>	<u>10519 Eagle Pines Lane</u>
5. <u>Anna R. Wood</u>	<u>1601 EAGLE PINES CT</u>
6. <u>Richard R. Spots</u>	<u>1604 Eagle Pines Court</u>
7. <u>Walt Court</u>	<u>1607 EAGLE PINES CT.</u>
8. <u>James C. Baker</u>	<u>10518 Eagle Pines Trl</u>
9. <u>Carol Lee Fene</u>	<u>10511 Eagle Pines Lane</u>
10. <u>Judith Abbott</u>	<u>10516 Eagle Pines Lane</u>
11. <u>Dandra Bruce</u>	<u>10510 Eagle Pines Trl</u>
12. <u>Wanda D. Drake</u>	<u>10500 Eagle Pines Ln</u>
13. <u>John Zoltoff</u>	<u>10606 Eagle Pines Ln</u>
14. <u>Wesley Durham</u>	<u>10602 Eagle Pines Ln.</u>
15. <u>Bob Quasler</u>	<u>10547 EAGLE PINES</u>
16. <u>Jeani Danner</u>	<u>10513 EAGLE PINES</u>
17. <u>Wendy Burton</u>	<u>1600 Eagle Pines CT.</u>
18. <u>Dorinda Kettle</u>	<u>10515 Eagle Pines Lane</u>
19. <u>Annelle G. Jirves</u>	<u>10536 Eagle Pines Ln.</u>

- | | | |
|-----|----------------------|------------------------|
| 20. | Bette Gennare | 10524 EAGLE PINES LN |
| 21. | Ray C. Verma | 10611 EAGLE PINES LN. |
| 22. | Paul Bremen | 10514 EAGLE PINES LN. |
| 23. | Robert Schneider | 10616 Eagle Pines Lane |
| 24. | Margaret F. Torrence | 10626 Eagle Pines Lane |
| 25. | Joseph C. Bruno | 10526 Eagle Pines Lane |
| 26. | Thomas W. Berman | 10503 Eagle Pines Lane |
| 27. | James Jett | 10603 Eagle Pines Ln. |
| 28. | Wendy Bail | 10617 Eagle Pines Lane |
| 29. | Clarence H. Lange | 10534 EAGLE PINES LN. |
| 30. | John Platt | 10622 Eagle Pines Ln. |
| 31. | Carl Rogers | 10548 Eagle Pines |
| 32. | Linda Boulder | 10578 Eagle Pines Ln |
| 33. | Kim J. Warts | 10530 EAGLE PINES LN |
| 34. | John Spencer | 10545 Eagle Pines Lane |
| 35. | Thomas J. Paucak | 10618 Eagle Pines Lane |
| 36. | Mary Anderson | 10600 Eagle Pines Lane |
| 37. | Spencer W. Miller | 10538 Eagle Pines Ln. |
| 38. | Laurie Stark | 10608 Eagle Pines Ln. |
| 39. | Barbara J. Wanner | 10592 Eagle Pines Ln. |
| 40. | Beth Adams | 10546 Eagle Pines Ln |
| 41. | John H. Hens | 10617 Eagle Pines Ln. |
| 42. | John C. Collings | 10544 Eagle Pines Lane |
| 43. | William P. Pugh | 10627 EAGLE PINES LANE |
| 44. | Leta B. McReynolds | 10604 Eagle Pines Ln. |
| 45. | Cecily R. Barth | 10572 Eagle Pines Ln |

46.	<i>regional POA</i>	<i>10624 Eagle Pines</i>
47.		
48.		
49.		
50.		
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58.		
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60.		

END OF DOCUMENT

Document No.: DN2010126432
 Lodged By: THOMAS DODSON
 Recorded On: 09/16/2010 11:45:46
 Total Fees: 22.00
 Transfer Tax: .00
 County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
 Deputy Clerk: EVENAY