

**FIRST AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS**

This First Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose is address 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310, in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add ten (10) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned, held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

1. Article I, Section (L) shall be amended to read as follows:

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of the County Court Clerk of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, filed simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid

2. Article II, Section (A) shall be amended to read as follows:

(A) Number, location, designation, and plans for units

Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Sixteen (16) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.

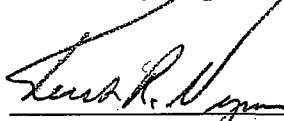
3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Sixteen (16) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Fifty-eight (58) additional units).

4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on Revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this First Amendment to the

Master Deed of Park Wood Villas to be executed on this 20th day of January, 2004.

VBD & ASSOCIATES, INC.
a Kentucky corporation



Kurt R. Vezner, Vice President/Treasurer

COMMONWEALTH OF KENTUCKY)

) SS

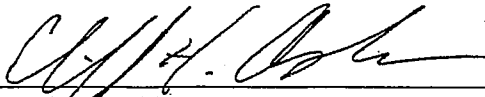
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on January 20, 2004, by Kurt R. Vezner as Vice President and Treasurer of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: March 8, 2004


Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:



Clifford E. Ashburner
BARDENWERPER & TALBOTT, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

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PARK WOOD VILLAS

Revised

Exhibit B

Percentage Interest of Each Unit in Common Elements

<u>Building No.</u>	<u>Unit No.</u>	<u>Square Footage</u>	<u>Percentage</u>
1	9813	1,542	6.46%
1	9815	1,464.10	6.13%
1	9817	1,545.88	6.47%
1	9819	1,465.06	6.14%
2	9816	1,435.85	6.01%
2	9818	1,437.30	6.02%
3	9808	1,459.13	6.11%
3	9810	1,540.39	6.45%
3	9812	1,465.43	6.14%
3	9814	1,541.54	6.46%
4	9805	1,624.97	6.81%
4	9807	1,464.31	6.13%
4	9809	1,544.59	6.47%
4	9811	1,459.95	6.12%
5	9801	1,445.09	6.05%
5	9803	1,439.24	6.03%
		23,874.83	100.00%

Recorded in Plat Book
 No. 100 Page 58-61
 Part No. 1737

Document No.: DM2004009800
 Lodged By: BARDENWERPER
 Recorded On: 01/20/2004 02:25:19
 Total Fees: 14.00
 Transfer Tax: .00
 County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
 Deputy Clerk: CARHAR

END OF DOCUMENT

SECOND AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS

This Second Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose is address 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310, in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add four (4) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned, held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

FILED IN OFFICE

APR 16 2004

1. Article I, Section (L) shall be amended to read as follows:

Bobbie Holsclaw, Clerk
By [Signature] D.C.

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of the County Court Clerk of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid; as amended by plans and specifications for the condominium project dated April 14, 2004, filed

simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book 101, Pages 79 and 80, in the Office aforesaid

2. Article II, Section (A) shall be amended to read as follows:

(A) Number, location, designation, and plans for units

Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Twenty (20) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.

3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Twenty (20) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Fifty-four (54) additional units).

4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on Revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this First Amendment to the Master Deed of Park Wood Villas to be executed on this 16th day of April, 2004.


VBD & ASSOCIATES, INC.
a Kentucky corporation


Kurt R. Vezner, Vice President/Treasurer

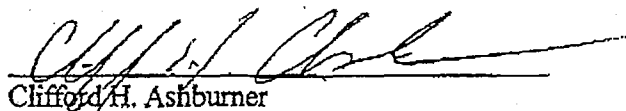
COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on April 16, 2004, by Kurt R. Vezner as Vice President and Treasurer of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: August 8, 2006



THIS INSTRUMENT PREPARED BY:



Clifford H. Ashburner

BARDENWERPER & TALBOTT, PLLC

8311 Shelbyville Road

Louisville, Kentucky 40222

(502) 426-6688

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PARK WOOD VILLAS

Revised

Exhibit B

Percentage Interest of Each Unit in Common Elements

<u>Building No.</u>	<u>Unit No.</u>	<u>Square Footage</u>	<u>Percentage</u>
1	9813	1,542	5.15%
1	9815	1,464.10	4.89%
1	9817	1,545.88	5.16%
1	9819	1,465.06	4.89%
2	9816	1,435.85	4.79%
2	9818	1,437.30	4.80%
3	9808	1,459.13	4.87%
3	9810	1,540.39	5.14%
3	9812	1,465.43	4.89%
3	9814	1,541.54	5.15%
4	9805	1,624.97	5.42%
4	9807	1,464.31	4.89%
4	9809	1,544.59	5.16%
4	9811	1,459.95	4.87%
5	9801	1,445.09	4.82%
5	9803	1,439.24	4.80%
6	9804	1,465.07	4.89%
6	9806	1,619.48	5.41%
6	6500	1,540.30	5.14%
6	6502	1,459.97	4.87%
		29,959.65	100.00%

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THIRD AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS

CND
4

This Third Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose is address 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310; as amended by First Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8340, Page 838; and as amended by the Second Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8392, Page 49 all in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add four (4) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned, held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

1. Article I, Section (L) shall be amended to read as follows:

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and

recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid; as amended by plans and specifications for the condominium project dated April 14, 2004, and recorded in Condominium and Apartment Ownership Book 101, Pages 79 and 80, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated July 7, 2004, and filed simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book 103, Pages 12 and 13, in the Office aforesaid

12/20/04
7-12-04

2. Article II, Section (A) shall be amended to read as follows:


(A) Number, location, designation, and plans for units

Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Twenty-Four (24) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.

3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Twenty-Four (24) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Fifty (50) additional units).
4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on **Revised Exhibit B** to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Third Amendment to the Master Deed of Park Wood Villas to be executed on this 12th day of July, 2004.

VBD & ASSOCIATES, INC.
a Kentucky corporation


Kurt R. Vezner, Vice President/Treasurer

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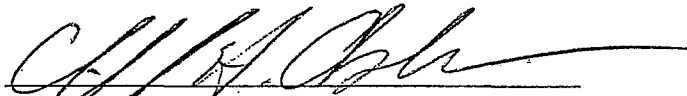
COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on the 12th day of July, 2004, by Kurt R. Vezner as Vice President and Treasurer of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: 8/8/06.

Barbara A. Watkins
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:


Clifford H. Ashburner
BARDENWERPER & TALBOTT, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

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AJM-Rev. 7/12/2004 9:06 AM

PARK WOOD VILLAS

Revised

Exhibit B

Percentage Interest of Each Unit in Common Elements

<u>Building No.</u>	<u>Unit No.</u>	<u>Square Footage</u>	<u>Percentage</u>
1	9813	1,542	4.28%
1	9815	1,464.10	4.07%
1	9817	1,545.88	4.30%
1	9819	1,465.06	4.07%
2	9816	1,435.85	3.99%
2	9818	1,437.30	3.99%
3	9808	1,459.13	4.05%
3	9810	1,540.39	4.28%
3	9812	1,465.43	4.07%
3	9814	1,541.54	4.28%
4	9805	1,624.97	4.52%
4	9807	1,464.31	4.07%
4	9809	1,544.59	4.29%
4	9811	1,459.95	4.06%
5	9801	1,445.09	4.02%
5	9803	1,439.24	4.00%
6	9804	1,465.07	4.07%
6	9806	1,619.48	4.50%
6	6500	1,540.30	4.28%
6	6502	1,459.97	4.06%
9	6501	1,454.91	4.04%
9	6503	1,554.09	4.32%
9	9712	1,468.52	4.08%
9	9714	1,549.64	4.31%
		35,986.81	100.00%

Document No.: DM2004121201

Lodged By: VRD

Recorded On: 07/12/2004

03:51:36

Total Fees:

14.00

Transfer Tax:

.00

County Clerk: BOBBIE HOLSCLOW-JEFF CO KY

Deputy Clerk: SHESCH

Recorded In Condo Book

No. 103 Page 12 x 13

Sheet No. 1A22

END OF DOCUMENT

**FOURTH AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS**

This Fourth Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose address is 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310; as amended by First Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8340, Page 838; and as amended by the Second Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8392, Page 49; and as amended by the Third Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8447, Page 753 all in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add two (2) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned, held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

1. Article I, Section (L) shall be amended to read as follows:

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid; as amended by plans and specifications for the condominium project dated April 14, 2004, and recorded in Condominium and Apartment Ownership Book 101, Pages 79 and 80, in the Office aforesaid; as amended by plans and specifications for the condominium project dated July 7, 2004, and recorded in Condominium and Apartment Ownership Book 103, Pages 12 and 13, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated December 8, 2004, and filed simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book 100, Pages 1 and 2, in the Office aforesaid.

2. Article II, Section (A) shall be amended to read as follows:

(A) Number, location, designation, and plans for units

Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Twenty-Six (26) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.

3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Twenty-Six (26) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Forty-Eight (48) additional units).
4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on **Revised Exhibit B** to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Fourth Amendment to the Master Deed of Park Wood Villas to be executed on this _____ day of December, 2004.

VBD & ASSOCIATES, INC.

a Kentucky corporation

Kurt R. Vezner, Vice President/Treasurer

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

SS

The foregoing document was acknowledged before me on the 10th day of December, 2004, by Kurt R. Vezner as Vice President and Treasurer of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: 8-06.

Keith Hamel
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

Clifford H. Ashburner
Clifford H. Ashburner
BARDENWERPER & TALBOTT, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

PARK WOOD VILLAS

Revised Exhibit B

Percentage Interest of Each Unit in Common Elements

<u>Building No.</u>	<u>Unit No.</u>	<u>Square Footage</u>	<u>Percentage</u>
1	9813	1,542	3.97%
1	9815	1,464.10	3.77%
1	9817	1,545.88	3.98%
1	9819	1,465.06	3.77%
2	9816	1,435.85	3.69%
2	9818	1,437.30	3.70%
3	9808	1,459.13	3.75%
3	9810	1,540.39	3.96%
3	9812	1,465.43	3.77%
3	9814	1,541.54	3.97%
4	9805	1,624.97	4.18%
4	9807	1,464.31	3.77%
4	9809	1,544.59	3.97%
4	9811	1,459.95	3.76%
5	9801	1,445.09	3.72%
5	9803	1,439.24	3.70%
6	9804	1,465.07	3.77%
6	9806	1,619.48	4.17%
6	6500	1,540.30	3.96%
6	6502	1,459.97	3.76%
9	6501	1,454.91	3.74%
9	6503	1,554.09	4.00%
9	9712	1,468.52	3.78%
9	9714	1,549.64	3.99%
10	9713	1,438.37	3.70%
10	9715	1,441.27	3.71%
		38,866.45	100.00%

Document No.: DN2004213130
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 Total Fees: 14.00
 Transfer Tax: .00
 County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
 Deputy Clerk: CARHAR

Recorded in Condo Book

No. 100 Page 1 + 2
 Part No. 1937

END OF DOCUMENT

**FIFTH AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS**

This Fifth Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose is address 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310; as amended by First Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8340, Page 838; and as amended by the Second Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8392, Page 49; and as amended by the Third Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8447, Page 753; and as amended by the Fourth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8538, Page 595 all in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add six (6) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned, held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in

this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

1. Article I, Section (L) shall be amended to read as follows:

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid; as amended by plans and specifications for the condominium project dated April 14, 2004, and recorded in Condominium and Apartment Ownership Book 101, Pages 79 and 80, in the Office aforesaid; as amended by plans and specifications for the condominium project dated July 7, 2004, and recorded in Condominium and Apartment Ownership Book 103, Pages 12 and 13, in the Office aforesaid; as amended by plans and specifications for the condominium project dated December 8, 2004, and recorded in Condominium and Apartment Ownership Book 102, Pages 1 and 2, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated February 9, 2005, and filed simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book _____, Pages _____, _____, _____, and _____, in the Office aforesaid.

2. Article II, Section (A) shall be amended to read as follows:

(A) Number, location, designation, and plans for units

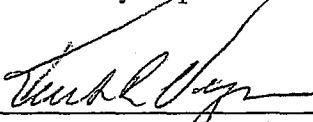
Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Thirty-two (32) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.

3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Thirty-two (32) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Forty-Two (42) additional units).

4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on **Revised Exhibit B** to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Fifth Amendment to the Master Deed of Park Wood Villas to be executed on this 14th day of March, 2005.

VBD & ASSOCIATES, INC.
a Kentucky corporation


Kurt R. Vezner, Vice President/Treasurer


COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on the 14th day of March, 2005, by Kurt R. Vezner as Vice President and Treasurer of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: 11-18-2009


Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:


Clifford H. Ashburner
BARDENWERPER & TALBOTT, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

Document No.: **DN2005030772**
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County Clerk: **BOBBIE HOLSCLOW-JEFF CO KY**
Deputy Clerk: **EVENAY**

Recorded in Condo Book
No. 107 Page 38-41
Part No. 1981

PARK WOOD VILLAS

Revised Exhibit B

Percentage Interest of Each Unit in Common Elements

<u>Building No.</u>	<u>Unit No.</u>	<u>Square Footage</u>	<u>Percentage</u>
1	9813	1,542	3.23%
1	9815	1,464.10	3.06%
1	9817	1,545.88	3.24%
1	9819	1,465.06	3.07%
2	9816	1,435.85	3.01%
2	9818	1,437.30	3.01%
3	9808	1,459.13	3.05%
3	9810	1,540.39	3.22%
3	9812	1,465.43	3.07%
3	9814	1,541.54	3.23%
4	9805	1,624.97	3.40%
4	9807	1,464.31	3.07%
4	9809	1,544.59	3.23%
4	9811	1,459.95	3.06%
5	9801	1,445.09	3.02%
5	9803	1,439.24	3.01%
6	9804	1,465.07	3.07%
6	9806	1,619.48	3.39%
6	6500	1,540.30	3.22%
6	6502	1,459.97	3.06%
7	6504	1,440.40	3.02%
7	6506	1,439.19	3.01%
9	6501	1,454.91	3.05%
9	6503	1,554.09	3.25%
9	9712	1,468.52	3.07%
9	9714	1,549.64	3.24%
10	9713	1,438.37	3.01%
10	9715	1,441.27	3.02%
12	6500	1,463.96	3.06%
12	6502	1,549.04	3.24%
12	6508	1,549.02	3.24%
12	6510	1,465.62	3.07%
		47,773.68	100.00%

END OF DOCUMENT

**SIXTH AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS**

This Sixth Amendment to Master Deed for Park Wood Villas ("Amendment") is made at the direction of and caused to be recorded by VBD & Associates, Inc., a Kentucky corporation (the "Declarant"), whose address is 6332 West Highway 146, Suite C, Crestwood, Kentucky 40014, as a supplement to the Master Deed establishing Park Wood Villas dated December 12, 2003.

WITNESSETH:

WHEREAS, Declarant has made and declared Master Deed Establishing Park Wood Villas dated December 12, 2003, which is recorded in Deed Book 8325, Page 310; as amended by First Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8340, Page 838; and as amended by the Second Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8392, Page 49; and as amended by the Third Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8447, Page 753; and as amended by the Fourth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8538, Page 595; and as amended by the Fifth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8586, Page 646, all in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add two (2) additional units to Park Wood Villas pursuant to Article XIII of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing preambles, which are hereby incorporated herein, Declarant hereby declares that the real property ("Property"), more fully described on Exhibit A attached to the Master Deed and made a part hereof, shall be owned,

held, used, leased, conveyed and occupied subject to the conditions and restrictions set forth in this Amendment as if these conditions and restrictions were included in and made a part of the Master Deed.

1. Article I, Section (L) shall be amended to read as follows:

(L) "Plans" mean the plans and specifications for the condominium project, including the floor plans for the buildings dated December 4, 2003, prepared by Land Design & Development, Inc., showing the layout, location, unit numbers and dimensions of the units, and recorded in Condominium and Apartment Ownership Book 100, Pages 23, 24 and 25, in the Office of Jefferson County, Kentucky; as amended by plans and specifications for the condominium project dated January 14, 2004, and recorded in Condominium and Apartment Ownership Book 100, Pages 58, 59, 60, and 61, in the Office aforesaid; as amended by plans and specifications for the condominium project dated April 14, 2004, and recorded in Condominium and Apartment Ownership Book 101, Pages 79 and 80, in the Office aforesaid; as amended by plans and specifications for the condominium project dated July 7, 2004, and recorded in Condominium and Apartment Ownership Book 103, Pages 12 and 13, in the Office aforesaid; as amended by plans and specifications for the condominium project dated December 8, 2004, and recorded in Condominium and Apartment Ownership Book 102, Pages 1 and 2, in the Office aforesaid; as amended by plans and specifications for the condominium project dated February 9, 2005, and recorded in Condominium and Apartment Ownership Book 107, Pages 38, 39, 40 & 41, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated May 2, 2005, and filed simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book _____, Pages _____ and _____, in the Office aforesaid.

2. Article II, Section (A) shall be amended to read as follows:

(A) Number, location, designation, and plans for units

Subject to the provisions of Article XIII herein, there shall be Seventy Four (74) units within the condominium project. Thirty-four (34) of these units have been built, and for purposes of identification, each unit has been assigned a number as indicated on Exhibit B attached hereto and made a part hereof. No unit bears the same identification number as any other unit. The plans set forth the layout, location within the applicable building, unit number designation, and dimensions of each unit.


3. Article XIII of the Master Deed shall be amended to reflect that the Park Wood Villas as built now consists of Thirty-four (34) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed Forty (40) additional units).

4. Pursuant to Article XIII of the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the common elements as set forth on Revised

Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Sixth Amendment to the Master Deed of Park Wood Villas to be executed on this 10 day of May, 2005.

VBD & ASSOCIATES, INC.
a Kentucky corporation



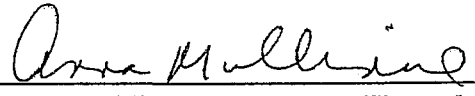
Thomas Donnelly
Title: VICE-PRESIDENT.

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

SS

The foregoing document was acknowledged before me on the 10 day of May, 2005, by Thomas Donnelly as Vice President of VBD & Associates, Inc., a Kentucky corporation, and on behalf of said Corporation.

My Commission Expires: 07 22, 2008



Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

Clifford H. Ashburner
BARDENWERPER, TALBOTT & ROBERTS, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

PARK WOOD VILLAS

Revised Exhibit B

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		50,646.00	100.00%