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ELEVENTH AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS

This Eleventh 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, and as amended by the Sixth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8622, Page 489; and as amended by the Seventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8696, Page 319, and as amended by the Eighth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8731, Page 511, and as amended by Ninth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8799, Page 595, and as amended by the Tenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8968, Page 54, all in the Office of the County Clerk of Jefferson County,

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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 those 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 106, 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; as amended by plans and specifications for the condominium project dated April 2, 2005, and recorded in Condominium and Apartment Ownership Book 108, Pages 21 and 22; as amended by plans and specifications for the condominium project dated August 31, 2005, and recorded in Condominium and Apartment Ownership Book 110, Pages 32, 33 and 34, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated November 7, 2005, and recorded in Condominium and Apartment Ownership Book 111, Pages 33, 34, and 35, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated March 17, 2006 and recorded in Condominium and Apartment Ownership Book 113, Pages 88, 89 & 90, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated January 9, 2007 and recorded in Condominium and Apartment Ownership Book 118, Pages 35 & 36, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated June 27, 2007 and filed

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simultaneously with the recording of this amendment, and recorded in Condominium and Apartment Ownership Book 120, Pages 69, 70 and 71, 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. Sixty-two (62) 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 Sixty-two (62) units in the buildings constructed to date, and may consist of additional units contained in additional buildings which may be constructed (not to exceed twelve (12) 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 Eleventh Amendment to the Master Deed of Park Wood Villas to be executed on this 28th day of June, 2007.

VBD & ASSOCIATES, INC.
a Kentucky corporation

By: [Signature]
Kurt Vezner, Vice Pres./Treasurer

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

SS

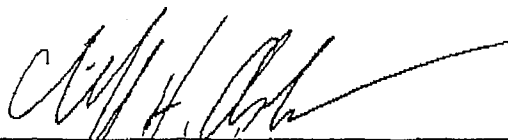
The foregoing document was acknowledged before me on the 28th day of June, 2007, by Kurt Vezner as Vice President/Treasurer of VBD & Associates, Inc., a Kentucky corporation, on behalf of said Corporation.

My Commission Expires: Oct 22, 2008

[Signature]
Notary Public, State at Large, Kentucky

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THIS INSTRUMENT PREPARED BY:



BARDENWERPER, TALBOTT & ROBERTS, 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	1.67%
1	9815	1,464.10	1.59%
1	9817	1,545.88	1.68%
1	9819	1,465.06	1.59%
2	9816	1,435.85	1.56%
2	9818	1,437.30	1.56%
3	9808	1,459.13	1.58%
3	9810	1,540.39	1.67%
3	9812	1,465.43	1.59%
3	9814	1,541.54	1.67%
4	9805	1,624.97	1.76%
4	9807	1,464.31	1.59%
4	9809	1,544.59	1.67%
4	9811	1,459.95	1.58%
5	9801	1,445.09	1.57%
5	9803	1,439.24	1.56%
6	9804	1,465.07	1.59%
6	9806	1,619.48	1.76%
6	6500	1,540.30	1.67%
6	6502	1,459.97	1.58%
7	6504	1,440.40	1.56%
7	6506	1,439.19	1.56%
8	6505	1,437.16	1.56%
8	6507	1,435.16	1.56%
9	6501	1,454.91	1.58%
9	6503	1,554.09	1.68%
9	9712	1,468.52	1.59%
9	9714	1,549.64	1.68%
10	9713	1,438.37	1.56%
10	9715	1,441.27	1.56%
11	9709	1,439.95	1.56%
11	9711	1,440.88	1.56%
12	6500	1,463.96	1.59%
12	6502	1,549.04	1.68%
12	6508	1,549.02	1.68%
12	6510	1,465.62	1.59%

PARK WOOD VILLAS

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Revised Exhibit B

Percentage Interest of Each Unit in Common Elements

13	6504	1,464.31	1.59%
13	6506	1,533.56	1.66%
13	6512	1,539.43	1.67%
13	6514	1,464.32	1.59%
14	6500	1,466.70	1.59%
14	6501	1,539.41	1.67%
14	6502	1,541.63	1.67%
14	6503	1,465.64	1.59%
15	6504	1,466.72	1.59%
15	6505	1,546.19	1.68%
15	6506	1,544.50	1.67%
15	6507	1,464.48	1.59%
16	9705	1,440.24	1.56%
16	9707	1,439.66	1.56%
17	9701	1,441.68	1.56%
17	9703	1,441.44	1.56%
18	6501	1,545.77	1.68%
18	6503	1,462.90	1.59%
18	9602	1,545.56	1.68%
18	9600	1,460.00	1.58%
19	9601	1,439.61	1.56%
19	9603	1,443.26	1.56%
21	6505	1,540.64	1.67%
21	6507	1,463.75	1.59%
21	9614	1,464.85	1.59%
21	9616	1,542.72	1.67%
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 Deputy Clerk: AMASHO

Recorded in Condo Book

No. 120 Page 69-71Part No. 2458

END OF DOCUMENT

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

This Twelvth 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; and as amended by the Fifth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8586, Page 646, and as amended by the Sixth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8622, Page 489; and as amended by the Seventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8696, Page 319, and as amended by the Eighth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8731, Page 511, and as amended by Ninth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8799, Page 595, and as amended by the Tenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8968, Page 54, and as amended by the Eleventh Amendment to Declaration of

Horizontal Property Regime and Master Deed of record in Deed Book 9061, Page 181, 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 those 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 106, 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; as amended by plans and specifications for the condominium project dated April 2, 2005, and recorded in **Condominium and Apartment Ownership Book 108, Pages 21 and 22**; as amended by plans and specifications for the condominium project dated August 31, 2005, and recorded in **Condominium and Apartment Ownership Book 110, Pages 32, 33 and 34**, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated November 7, 2005, and recorded in **Condominium and Apartment Ownership Book 111, Pages 33, 34, and 35**, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated March 17, 2006 and recorded in **Condominium and Apartment Ownership Book 113, Pages 88, 89 & 90**, in the Office aforesaid; and as amended by plans and specifications for the condominium project dated January 9, 2007 and recorded in **Condominium**

THIS INSTRUMENT PREPARED BY:



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

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Revised Exhibit B

Percentage Interest of Each Unit in Common Elements

13	6504	1,464.31	1.54%
13	6506	1,533.56	1.61%
13	6512	1,539.43	1.62%
13	6514	1,464.32	1.54%
14	6500	1,466.70	1.54%
14	6501	1,539.41	1.62%
14	6502	1,541.63	1.62%
14	6503	1,465.64	1.54%
15	6504	1,466.72	1.54%
15	6505	1,546.19	1.63%
15	6506	1,544.50	1.62%
15	6507	1,464.48	1.54%
16	9705	1,440.24	1.51%
16	9707	1,439.66	1.51%
17	9701	1,441.68	1.52%
17	9703	1,441.44	1.52%
18	6501	1,545.77	1.63%
18	6503	1,462.90	1.54%
18	9602	1,545.56	1.62%
18	9600	1,460.00	1.54%
19	9601	1,439.61	1.51%
19	9603	1,443.26	1.52%
21	6505	1,540.64	1.62%
21	6507	1,463.75	1.54%
21	9614	1,464.85	1.54%
21	9616	1,542.72	1.62%
23	9625	1,436.97	1.51%
23	9627	1,439.08	1.51%
		95,111.85	100.00%

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 Deputy Clerk: NICSCD

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Recorded in Condo Book
 No. 122 Page 34-35

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THIRTEENTH AMENDMENT TO MASTER DEED OF
PARK WOOD VILLAS

This Thirteenth 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; and as amended by the Fifth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8586, Page 646, and as amended by the Sixth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8622, Page 489; and as amended by the Seventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8696, Page 319, and as amended by the Eighth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8731, Page 511, and as amended by Ninth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8799, Page 595, and as amended by the Tenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8968, Page 54, and as amended by the Eleventh Amendment to Declaration of

Horizontal Property Regime and Master Deed of record in Deed Book 9061, Page 181, and as amended by the Twelfth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9123, Page 134, and all in the Office of the County Clerk of Jefferson County, Kentucky; (the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to amend Article VII, Section F pursuant to Article XIV 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 those conditions and restrictions were included in and made a part of the Master Deed.

1. Article VII, Section (F) shall be amended to read as follows:

(F) Declarant's written consent necessary for certain actions

Anything to the contrary contained in any of the condominium documents notwithstanding, during the interval (the "declarant's marketing interval") from the date of recordation of this Master Deed until the earlier of such time as (1) Declarant or its designee(s) shall cease to own any units in the condominium project, or (2) prior thereto, at the sole election of the Declarant, the Board of Directors may not, without the Declarant's prior written consent, (1) amend any of the condominium documents; (2) make any addition, alteration, or improvement to the common elements or to any unit; (3) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency, or surplus fund if the effect of such assessment would be to increase the amount of such reserve, contingency, or surplus fund in excess of an amount equal to that proportion of the then existing budget which the amount of reserves in the initial budget of estimated expenses for the condominium project bears to the total amount of such initial budget of estimated expenses; (4) hire any employee in addition to the employees, if any, provided for in the initial budget; (5) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit; (6) borrow money on behalf of the condominium project; or (7) reduce the quantity or quality of service to or maintenance of the condominium project. During the Declarant's marketing interval, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Declarant, its successors and assigns (however, individual unit owners are not included within the meaning of successors and assigns as used in this paragraph) to amend any condominium document so long as any such amendment does not (1) increase the share of common expenses which

are the obligation of unit owners other than Declarant at the time of such amendment, or (2) materially alter the responsibilities and obligations of Declarant as developer of the condominium project to other unit owners under the condominium documents.

IN WITNESS WHEREOF, the Declarant has caused this Twelfth Amendment to the Master Deed of Park Wood Villas to be executed on this 20th day of November, 2008.

VBD & ASSOCIATES, INC.
a Kentucky corporation

By: *Kurt Vezner*
Kurt Vezner, Vice Pres./Treasurer

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on the ___ day of November, 2008, by Kurt Vezner as Vice President/Treasurer of VBD & Associates, Inc., a Kentucky corporation, on behalf of said Corporation.

My Commission Expires: 4-30-10 *Patricia Kosterman*
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

[Signature]

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

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Transfer Tax: .00
County Clerk: BOBBIE HOLSCLAW-JEFF CO KY
Deputy Clerk: Keltar

END OF DOCUMENT

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

This Fourteenth 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; and as amended by the Fifth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8586, Page 646, and as amended by the Sixth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8622, Page 489; and as amended by the Seventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8696, Page 319, and as amended by the Eighth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8731, Page 511, and as amended by Ninth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8799, Page 595, and as amended by the Tenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record

in Deed Book 8968, Page 54, and as amended by the Eleventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9061, Page 181, and as amended by the Twelfth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9123, Page 134, and as amended by Thirteenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9318, Page 867; 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 and amend certain language to the Master Deed pursuant to Article XIV 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 those conditions and restrictions were included in and made a part of the Master Deed.

1. Article IV (A) shall be amended and restated as follows:

The limited common elements of the condominium project are areas that are reserved for the use of unit owners of a certain unit or units to the exclusion of the unit owners and/or occupants of other units. The limited common elements of the condominium project include any attics, patios, decks or screened porches (including screening walls or fences around the patios, decks or porches, whether or not shown on the plans, as long as same are approved by the Declarant and/or Board of Directors) adjacent to or associated with a particular unit and intended for use exclusively by occupants of that particular unit (although screening walls or fences may be constructed for joint use of adjoining units), and shall also include automobile parking garages and storage areas designated as being intended for the exclusive use of a unit or units pursuant to the plans.

2. Article V (B) shall have the following paragraph added as sub-paragraph (6) as follows:

A unit owner shall pay any and all utility charges levied by the local utility companies for the use of their services in the unit.

3. Article VI (A) shall be amended to include the following paragraph as follows:

The Council shall maintain a separate account for capital improvements to meet the long term maintenance of the condominium, including but not limited to: repairing parking areas, replacing roofs and any other long term maintenance needs. In no event shall the Declarant use this working capital account to defray the costs of construction or any other expense not of the condominium, but of the Declarant.

4. Article VI shall have the following paragraphs added at (H) as follows:

(H) Determination of Regular Assessment, Reserves, Special Assessments, Fine Assessments, Expansion, Start Up Assessment.

(1) The Council, acting through the Board of Directors, shall, from time to time, but not less than once every twelve (12) months, determine the amount of the regular total assessment necessary to defray the Common Expenses for a given period not to exceed twelve (12) months. When setting the regular total assessment, the Council should include both (A) those funds required during the period for general operating purposes, and (B) those reserve funds estimated to be necessary for future capital improvements. All funds required for general operating purposes under (A) above may be held in the name of the Council. All funds required for reserves for capital improvements under (B) above shall be held in an account in the name of the Council, for the benefit of all of the Unit Owners in the Regime. Each Unit Owner, by the acceptance of a deed, does authorize the disbursal of any and all of the escrow funds solely upon the written authorization of the Board.

(2) Each Unit Owner is liable to pay that percentage of the regular total assessment that is equal to his or her Unit's percentage of the common interest.

(3) The Council may from time to time levy special assessments for reasonable purposes. The special assessment may be levied against one Unit, or a group of Units or all of the Units, as circumstances reasonably warrant according to the Unit or Units benefited by the assessment. If the assessment is apportioned among Units, the method of apportionment shall be based upon square feet unless for some reason that method would be very unfair. In that case, Council can determine another reasonable method of apportionment.

(4) The Council may levy a reasonable assessment, as a fine or penalty, for violation of this Declaration. A lien may be filed for this assessment and this assessment may be enforced by foreclosure and otherwise treated as a regular assessment.

5. Article VII (F) shall be amended and restated as follows:

(F) Declarant's written consent necessary for certain actions

Anything to the contrary contained in any of the condominium documents notwithstanding, during the interval (the "declarant's marketing interval") from the date of recordation of this Master Deed until the earlier of such time as (1) Declarant or its designee(s) shall cease to own 25% or more of the units in the condominium project plus 120 days, or (2) ten (10) years from the date of

recording this Master Deed, or (3) prior thereto, at the sole election of the Declarant, the Board of Directors may not, without the Declarant's prior written consent, (1) amend any of the condominium documents; (2) make any addition, alteration, or improvement to the common elements or to any unit; (3) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency, or surplus fund if the effect of such assessment would be to increase the amount of such reserve, contingency, or surplus fund in excess of an amount equal to that proportion of the then existing budget which the amount of reserves in the initial budget of estimated expenses for the condominium project bears to the total amount of such initial budget of estimated expenses; (4) hire any employee in addition to the employees, if any, provided for in the initial budget; (5) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit; (6) borrow money on behalf of the condominium project; or (7) reduce the quantity or quality of service to or maintenance of the condominium project. During the Declarant's marketing interval, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Declarant, its successors and assigns (however, individual unit owners are not included within the meaning of successors and assigns as used in this paragraph) to amend any condominium document so long as any such amendment does not (1) increase the share of common expenses which are the obligation of unit owners other than Declarant at the time of such amendment, or (2) materially alter the responsibilities and obligations of Declarant as developer of the condominium project to other unit owners under the condominium documents.

6. Article VII shall have the following paragraphs added at (H) as follows:

(H) Availability

The Council shall make available to Unit Owners, lenders and the holders and insurers of the first mortgage on any Unit, current copies of the declaration, by-laws and other rules governing the condominium, and other books, records and financial statements of the Council. The Council shall make available to prospective purchasers current copies of the declaration, by-laws, other rules governing the condominium, and the most recent annual audited financial statement, if such is prepared.

7. Article IX shall be amended and restated as follows:

ARTICLE IX
Insurance

Each Unit Owner shall maintain insurance on the contents of his or her Unit, including not only the Unit Owner's personal property, but the amount of insurance necessary to have the interior of the Unit refinished to the state immediately prior to the event that led to the claim.

The Council shall maintain insurance coverage upon the condominium project in accordance with the provisions of this Article:

(A) Authority to purchase; named insured

All insurance policies upon the condominium project shall be purchased by the Council.

The named insured shall be the Council individually and as agent for the unit owners, without naming them, and as agent for the mortgagees of the unit owners. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Unit owners may obtain coverage at their own expense for their own units, their own personal property, and other risks.

(B) Coverage

(1) All buildings, common elements, and other improvements upon the Land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors on behalf of the Council; provided, however, the Council shall not be required to insure any part of the condominium project within the boundaries of individual units except structural columns, load-bearing walls and pipes, conduits, wires, or other installations for the provision of services to the entire buildings. All personal property included in the common elements shall be insured for its value, as determined annually by the Board of Directors on behalf of the Council. Such coverage shall afford protection against:

(a) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the buildings on the Land, including, but not limited to, vandalism and malicious mischief, earthquake, and plate glass insurance.

(2) Public liability insurance coverage shall be provided in such amounts and with such coverage as shall be required by the Board of Directors and with cross liability endorsement to cover liabilities of the unit owners jointly and severally and of the Council.

(3) Workers' compensation insurance to meet the requirements of Kentucky law.

(4) Blanket Fidelity insurance coverage for anyone, including any management agent, who either handles or is responsible for funds held or administered by the Council, whether or not that individual receives compensation for services, in an amount equal to the maximum funds that will be in the custody of the Council at any time but in no event less than an amount equal to three months of assessments on all units. Said policy shall name the Council as the insured and all premiums for said policy shall be paid as a common expense. Said policy may not be cancelled or substantially modified for any reason without ten (10) days written notice to the Council.

(5) Such other insurance as the Board of Directors from time to time shall determine is desirable.

(C) Premiums

Premiums upon insurance policies purchased by the Council shall be paid by the Council as a common expense; provided, however, that, should the amount of any insurance premium be affected by a particular use of a unit or units, the owner or owners of such unit or units shall be required to pay any increase in premium resulting from such use.

(D) Insurance trustee

All insurance policies purchased by the Council shall be for the benefit of the Council and the unit owners and mortgagees of the units as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to Wells Fargo, N.A., as trustee, or to such other bank in Kentucky with trust powers as may be designated as insurance trustee by the Board of Directors, which trustee is referred to in this instrument as the "insurance trustee." Payment of premiums, renewal and sufficiency of policies, settlement of claims with insurers, and collection of insurance proceeds shall be the responsibility of the Board of Directors, and the sole duty of the insurance trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this Article.

(E) Shares of the proceeds; mortgagees

The insurance trustee shall hold all insurance proceeds covering property losses in shares, which shares need not be set forth on the records of the insurance trustee, as follows: each unit owner shall have an undivided share in such proceeds, such share being the same as the undivided share in the common elements appurtenant to the unit(s) owned by such unit owner as set forth in Exhibit B to this Master Deed. In the event a mortgagee endorsement has been issued with respect to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds which, pursuant to the provisions of this Article, are to be held by the insurance trustee, except distributions of such proceeds made pursuant to this Article.

(F) Distribution of proceeds

Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) Expense of the trust

All expenses of the insurance trustee shall be paid first or provision made for such payment.

(2) Reconstruction or repair

If the damage for which the proceeds are paid is to be repaired or reconstructed substantially in accordance with the original plans for the buildings, the remaining proceeds shall be paid to defray the cost of such as provided in Article IX of this Master Deed. Any proceeds

remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. All mortgages and other liens existing against any unit(s) at the time of damage shall attach to such repaired or reconstructed unit(s) in the same priority as existed prior to such damage. All such repaired or reconstructed units shall bear the same unit numbers as those of the original units and shall retain the same percentage of ownership in the common elements as those of the original units (subject to "as built" adjustment as may be required by statute. If the damage for which the proceeds are paid is not to be repaired or reconstruct in accordance with the original plans for the buildings as permitted by Article IX of the Master Deed, the mortgagees of units in that building may demand that the remaining proceeds be applied to reduction of the mortgage debt on such units up to the total amount of the mortgage debt then due. Any proceeds remaining after such application to reduction of the mortgage debt shall be paid to defray the costs of repair and reconstruction as provided in the Article of this Master Deed entitled "Reconstruction or Repair after Casualty." This section is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(3) Failure to reconstruct or repair

If it is determined in the manner provided in Article IX of this Master Deed that the damage for which the proceeds are paid shall not be reconstructed or repaired, the net proceeds remaining after all mortgages on the damaged or destroyed buildings have been paid shall be distributed in the manner determined by all of the unit owners at the special meeting of the Council provided by Article IX (A), provided that such distribution complies with the provisions of the Horizontal Property Law as amended.

(4) Certificate

In making distribution to unit owners and/or the mortgagees of the units, the insurance trustee may rely upon a certificate of the Council made by its president and secretary as to the names of the unit owners and their respective shares of the distribution, and the insurance trustee shall have no liability to the Council or to any unit owner for any distribution made in reliance upon such a certificate.

(G) Council as agent

The Council is irrevocably appointed for each unit owner and for each holder of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium project to adjust all claims arising under insurance policies purchased by the Council and to execute and deliver releases upon the payment of claims.

(H) Directors' and Officers' Errors and Omissions Insurance

The Council may purchase insurance to protect itself and to indemnify any director or officer, past or present, against expenses actually and reasonably incurred by a director or officer in connection with the defense of any action, suit or proceeding, civil or criminal, to which he is made a part by reason of being or having been such director or officer, except in relation to, matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Council; or to obtain such fuller protection and

indemnification for directors and officers as the law of Kentucky permits. The policy or policies shall be in an amount to be reasonably determined by the Council.

(I) Premiums

The premiums upon insurance purchased by the Council shall be Common Expenses.

(J) Proceeds

Proceeds of all insurance policies owned by the Council shall be received by the Council for the use of the Unit Owners and their mortgagees as their interest may appear; provided, however, the proceeds of any insurance received by the Council because of property damage shall be applied to repair and reconstruction of the damaged property, except as may otherwise be permitted by this Declaration.

(K) Power of Attorney

Each Unit Owner shall be deemed to appoint the council as his or her true and lawful attorney-in-fact to act in connection with all matters concerning the maintenance of the master policy or any other insurance policy obtained by the Council. Without limitation on the generality of the foregoing, the Council as said attorney shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefore, to collect proceeds and to distribute the same to the Council, the Unit Owners and their respective mortgagees as their interest may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit Owners and the Condominium Project as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Council in regard to such matters.

(L) Responsibility of Unit Owner

The Council shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Unit Owner for injuries therein not caused by or connected with the Council's operation, maintenance or use of the Condominium Project. Each Unit Owner shall obtain insurance coverage at his own expense upon his Unit's furnishings and personal property; and in addition, shall obtain comprehensive personal liability insurance covering liability for damage to persons or property of others located within such Unit Owner's Unit, or in another Unit in the project or upon the Common Areas, resulting, from the negligence of the insured Unit Owner, in such amounts as shall from time to time be determined by the Council.

(M) Release

Council shall use its best efforts to provide all policies purchased under this Article by either the Council or the individual Unit Owners shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owners, member of their family, their employees, their tenants, servants, agents and guests, the Council, any employee of the Council, the Board, or any occupant of the Condominium Project, for recovery against any one of them for any loss occurring to the insured property resulting from

any of the perils insured against under the insurance policy.

(N) Approximate Coverage

If any of the required insurance coverage under this Article becomes or is impossible to obtain or can be obtained only at an unreasonable cost, the Council shall obtain coverage which most closely approximates the required coverage, if such substitute insurance is available.

(O) Additional Policy Requirements

All such insurance coverage obtained by the Council shall be written in the name of the Council, for the use and benefit of the Council, the Unit Owners and their mortgagees, as further identified below. Such insurance shall be governed by the provisions hereinafter set forth:

(1) Exclusive authority to adjust losses under policies in force on the Condominium Project obtained by the Council shall be vested in the Council provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(2) In no event shall the insurance coverage obtained by the Council hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their mortgagees, and the insurance carried by the Council shall be primary.

(3) All casualty insurance policies shall have an agreed amount endorsement with an annual review by one or more qualified persons.

(4) The Council should make reasonable efforts to secure insurance policies that will provide for the following:

(a) a waiver of subrogation;

(b) that no policy may be canceled, invalidated, or suspended on account of the acts of any one or more individual Owners;

(c) That no policy may be canceled, invalidated or suspended on account of the conduct of any director, officer or employee of the Council or its duly authorized manager without prior demand in writing delivered to the Council to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Council, its manager, any owner or mortgagee; and

(d) That any "other insurance" clause in any policy exclude individual Owner's policies from consideration.

(P) Other Insurance Requirements

If this Project is intended to be qualified under the requirements of FHLMC, FNMA,

HUD, FHA, VA or other similar program, the insurance requirements of that program are incorporated herein by reference. If any insurance company is unsure of the coverage intended, it should ask for an interpretation from the Board. Otherwise, the broad coverage shall be presumed, if there is an ambiguity.

8. Article XI shall be amended and restated as follows:

ARTICLE XI
Sale and Mortgaging of Units

- (A) Right to sell units

The unit owner of each unit shall have the right to sell such unit and the common elements appurtenant thereto, subject to all of the provisions of the condominium documents.

- (B) Grantee to be liable with grantor for unpaid common charges

In any conveyance of a unit either by voluntary instrument, operation of law, or judicial proceedings in accordance with this Master Deed or Bylaws, the grantee of the unit shall be jointly and severally liable with the former unit owner for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the former unit owner the amounts paid by the grantee therefor. "Grantee" as used in this section shall not include either the holder of an institutional mortgage of record or a purchaser of a unit at a foreclosure sale of an institutional mortgage.

- (C) Rights of Mortgage Holders, Insurers, or Guarantors

The holder, insurer, or guarantor of a mortgage on any Unit shall have the right to timely written notice of (1) any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage; (2) any 60-day delinquency in the payment of assessments or charges owned by the owner of any unit on which it holds the mortgage; (3) a lapse, cancellation, or material modification of any insurance policy maintained by the Council; and (4) any proposed action that requires the consent of a specified percentage of eligible mortgage holders. Any such mortgage holder, insurer or guarantor must submit a written request for this information to the Council, stating both its name and address and the number or address of the unit on which it has (or insures or guarantees) the mortgage. Eligible mortgage holders shall include those holders of a first mortgage on a Unit who have submitted a written request that the Council notify them on any proposed action requiring the consent of a specified percentage of eligible mortgage holders.

9. Article XIII shall be amended and restated by amending the title of this section and by inserting the following paragraph after the first literary paragraph of this section:

10. Article XIV shall be amended and restated as follows:

ARTICLE XIV
Amendment to Declaration

This Master Deed may be modified, altered, amended, or added to by Declarant pursuant to an instrument recorded by Declarant in the Office of the County Clerk of Jefferson County, Kentucky, subject to and in accordance with Section VI (F), or by an instrument signed by each Unit Owner of record (and by Declarant, if the consent of Declarant to such amendment is required under the terms of the condominium documents), or by a vote of greater than 50% in interest in the common elements at any duly called meeting of Unit Owners provided that:

(A) A notice of the meeting containing a full statement of the proposed modification, alteration, amendment, or addition has been sent to all Unit Owners as listed on the books and records of the Council and to all mortgagees of Units who have requested same; and

(B) The Board of Directors (and Declarant, if the consent of Declarant is required by the provisions of the condominium documents) approves the change; and

(C) An instrument evidencing the change and signed by the president or any vice president of the Council is duly recorded in the Office of the Jefferson County Clerk. Such instruments need not contain the written consent of any Unit Owners but shall contain the verified statement and certification of the secretary or other officer of the council not otherwise signing the instrument that the requirements of this subsection (C) above have been satisfied.

After such time as Unit Owners are entitled to exercise a vote in the Council as described in Section VII (F), this Master Deed may be modified, altered, amended, or added to at any time, as long as consistent with the design, scheme and purposes of this Master Deed and as long as such amendment does not materially and adversely affect the value of a Unit Owner's property and by an instrument signed by Unit Owners who represent not less than sixty-seven percent (67%) in interest in common elements and by eligible mortgage holders who represent at least fifty-one percent (51%) in interest in common elements that are subject to mortgages held by eligible holders. A change to any of the provisions governing the following would be considered as material:

- a) Voting rights;
- b) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;

- c) Reductions in reserves for maintenance, repair and replacement of common elements;
- d) Responsibility for maintenance and repairs;
- e) Reallocation of interests in the general or limited common elements, or rights to their use;
- f) Redefinition of any unit boundaries;
- g) Convertibility of units into common elements or vice versa;
- h) Expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
- i) Hazard or fidelity insurance requirements;
- j) Imposition of any restrictions on the leasing of units;
- k) Imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;
- l) Restoration or repair of the project after damage or partial condemnation in a manner other than that specified in the Master Deed; and
- m) Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

No such agreement to amend, in whole or in part, shall be effective unless approved by the Board of Directors and unless written notice of the proposed amendment is sent to every member at least thirty (30) days in advance of any action taken. An instrument evidencing the change and signed by the president or any vice president of the Council shall be duly recorded in the Office of the Jefferson County Clerk. Such instruments need not contain the written consent of any unit owners but shall contain the verified statement and certification of the secretary or other officer of the council not otherwise signing the instrument that the requirements of this section have been satisfied.

IN WITNESS WHEREOF, the Declarant has caused this Fourteenth Amendment to the Master Deed of Park Wood Villas to be executed on this 4th day of November, 2009.

VBD & ASSOCIATES, INC.
a Kentucky corporation

By: Kurt R. Vezner
Kurt Vezner, Vice Pres./Treasurer

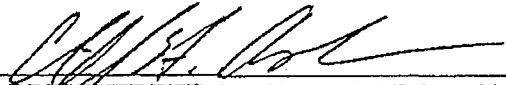
COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing document was acknowledged before me on the 4th day of November, 2009, by Kurt Vezner as Vice President/Treasurer of VBD & Associates, Inc., a Kentucky corporation, on behalf of said Corporation.

My Commission Expires: Oct 27, 2012

Marcia S. Dierp
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY: 0809480PG0579


BARDEN WERPER, TALBOTT & ROBERTS, PLLC
8311 Shelbyville Road
Louisville, Kentucky 40222
(502) 426-6688

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Document No.: DN2009168493
Lodged By: bardenwerper law firm
Recorded On: 11/05/2009 02:14:53
Total Fees: 43.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
Deputy Clerk: SHESCH

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FIFTEENTH AMENDMENT TO MASTER DEED 0509501 PG 0682
PARK WOOD VILLAS

This Fifteenth 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; and as amended by the Fifth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8586, Page 646, and as amended by the Sixth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8622, Page 489; and as amended by the Seventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8696, Page 319, and as amended by the Eighth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8731, Page 511, and as amended by Ninth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 8799, Page 595, and as amended by the Tenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record

in Deed Book 8968, Page 54, and as amended by the Eleventh Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9061, Page 181, and as amended by the Twelfth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9123, Page 134, and as amended by Thirteenth Amendment to Declaration of Horizontal Property Regime and Master Deed of record in Deed Book 9318, Page 867; as amended by the Fourteenth Amendment to Master Deed of record in Deed Book 9480, Page 567; 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 and amend certain language recorded in the Fourteenth Amendment to the Master Deed pursuant to Article XIV 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 those conditions and restrictions were included in and made a part of the Master Deed.

1. Number 5. of the Fourteenth Amendment shall be amended and restated by amending subsection (1) and subsection (2) as follows:

5. Article VII (F) shall be amended and restated as follows:

(F) Declarant's written consent necessary for certain actions

Anything to the contrary contained in any of the condominium documents notwithstanding, during the interval (the "declarant's marketing interval") from the date of recordation of this Master Deed until the earlier of such time as (1) Declarant or its designee(s) have sold and no longer own 75% or more of the units in the condominium project plus 120 days, or (2) seven (7) years from the date of recording this Master Deed, or (3) prior thereto, at the sole election of the Declarant, the Board of Directors may not, without the Declarant's prior written consent, (1) amend any of the condominium documents; (2) make any addition, alteration, or

improvement to the common elements or to any unit; (3) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency, or surplus fund if the effect of such assessment would be to increase the amount of such reserve, contingency, or surplus fund in excess of an amount equal to that proportion of the then existing budget which the amount of reserves in the initial budget of estimated expenses for the condominium project bears to the total amount of such initial budget of estimated expenses; (4) hire any employee in addition to the employees, if any, provided for in the initial budget; (5) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit; (6) borrow money on behalf of the condominium project; or (7) reduce the quantity or quality of service to or maintenance of the condominium project. During the Declarant's marketing interval, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Declarant, its successors and assigns (however, individual unit owners are not included within the meaning of successors and assigns as used in this paragraph) to amend any condominium document so long as any such amendment does not (1) increase the share of common expenses which are the obligation of unit owners other than Declarant at the time of such amendment, or (2) materially alter the responsibilities and obligations of Declarant as developer of the condominium project to other unit owners under the condominium documents.

IN WITNESS WHEREOF, the Declarant has caused this Fifteenth Amendment to the Master Deed of Park Wood Villas to be executed on this 14th day of December, 2009.

VBD & ASSOCIATES, INC.
a Kentucky corporation

By: [Signature]
Kurt Vezner, Vice Pres./Treasurer

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

SS

The foregoing document was acknowledged before me on the 14th day of ^{DECEMBER}~~November~~, 2009, by Kurt Vezner as Vice President/Treasurer of VBD & Associates, Inc., a Kentucky corporation, on behalf of said Corporation.

My Commission Expires: 11-18-2011

[Signature]
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

DB 09501PG0685



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

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Document No.: DN2009192687
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Recorded On: 12/23/2009 10:44:45
Total Fees: 16.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
Deputy Clerk: TERHIG

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