

THIRDAMENDMENT TO MASTER DEEDTHE VILLAGE AT WATTERSON WOODS, VILLAGE II

THIS AMENDMENT TO MASTER DEED is made and entered into this 4th day of February, 1986, by PAUL D. CLEMENTS BUILDER, INC., a Kentucky Corporation, Grantor [as the Assignee of, and Successor in Interest to, The Ryland Group, Inc.].

WITNESSETH:

THAT WHEREAS, That on or about the 18th day of August, 1981, a certain Master Deed and Declaration of Horizontal Property Regime for THE VILLAGE AT WATTERSON WOODS, VILLAGE II, was filed for record in Deed Book 5247, Page 383, in the office of the Clerk of the County Court of Jefferson County, Kentucky, together with plans which appear of record in Apartment Ownership Book 25, Pages 28 through 46, inclusive, and in Clerk's File Number 282, both in the office aforesaid, and as the same were subsequently amended by First Amendment to Master Deed dated November 16, 1981, of record in Deed Book 5262, Page 244, in the office aforesaid, all as subsequently amended by Second Amendment to Master Deed dated December 22, 1982, of record in Deed Book 5328, Page 151, and by plats of record in Apartment Ownership Book 30, Pages 1 through 10, inclusive, and Clerk's File Number 340, all in the office aforesaid; and,

WHEREAS, The Grantor has completed the proposed Units 1 through 10, inclusive, in Building "C" and desires to file the final As-Built plans for the said units and amend the Master Deed to provide for the same and to make necessary adjustments to

percentage interests as permitted by the Master Deed, the Surrender of Control and as required by law:

NOW THEREFORE, The Grantor does hereby and herewith file the final As-Built plans as prescribed by law for Units 1 through 10, Building "C" of THE VILLAGE AT WATTERSON WOODS, VILLAGE II, said plats being of record in Apartment Ownership Book ____, Pages ____ through ____, inclusive, and Clerk's File Number ____, all in the office aforesaid.

FURTHER, Pursuant to the terms of the Master Deed, the terms of the documents of surrender of control and the provisions of law, the provisions of paragraph FOURTH of the Master Deed, as amended, regarding the Unit designations and their respective percentage of ownership, is hereby amended as follows to reflect the actual as built percentages based on size:

SERIES I

<u>UNIT</u>	<u>BUILDING</u>	<u>% OWNERSHIP</u>
1	A	2.78%
2	A	2.41%
3	A	2.81%
4	A	2.59%
5	A	2.81%
6	A	2.59%
7	A	2.81%
8	A	2.41%
9	A	2.81%
10	A	2.78%

<u>UNIT</u>	<u>BUILDING</u>	<u>% OWNERSHIP</u>
1	B	2.78%
2	B	2.41%
3	B	2.81%
4	B	2.59%
5	B	2.81%
6	B	2.59%
7	B	2.81%
8	B	2.41%
9	B	2.81%
10	B	2.78%

SERIES II

<u>UNIT</u>	<u>BUILDING</u>	<u>% OWNERSHIP</u>
1	C	1.87%
2	C	1.87%
3	C	2.02%
4	C	2.02%
5	C	2.02%
6	C	2.02%
7	C	2.02%
8	C	2.02%
9	C	1.87%
10	C	1.87%

<u>UNIT</u>	<u>BUILDING</u>	<u>% OWNERSHIP</u>
1	D	2.78%
2	D	2.41%
3	D	2.81%
4	D	2.59%
5	D	2.81%
6	D	2.59%
7	D	2.81%
8	D	2.41%
9	D	2.81%
10	D	2.78%

EXCEPT As herein modified and amended the aforesaid Master Deed and Declaration of Horizontal Property Regime is unchanged and continues in full force and affect.

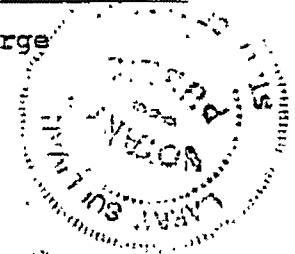
IN TESTIMONY WHEREOF, Witness the signature of the Grantor by its duly authorized officer the day and year first above mentioned.

PAUL D. CLEMENTS BUILDER, INC.
 by: 
 PAUL D. CLEMENTS, President

STATE OF FLORIDA)
COUNTY OF Polk) SS:

The foregoing instrument was acknowledged, subscribed and sworn to before me this 4 day of ~~January~~ ^{FEBRUARY}, 1986, by Paul D. Clements as President of Paul D. Clements Builder, Inc., a Kentucky Corporation, for and on behalf of the Corporation.

Harry Silla
Notary Public
Florida State at Large



My commission Expires:

Notary Public, State of Florida at Large
My Commission Expires June 13, 1988

THIS INSTRUMENT PREPARED BY:

[Signature]
MICHAEL L. MAPLE, ATTORNEY
Suite 700, 200 South Seventh
Louisville, Kentucky 40202
(502) 585-3979

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 35 PAGE 37
FILE NO. 440

1986 MAR 17 AM 10:50
PAID \$ 12.00
JIM "POP" MALONE, J.E.C.
[Signature]
1986

END OF DOCUMENT

FOURTH AMENDMENT TO BY-LAWS
THE VILLAGE AT WATTERSON WOODS, VILLAGE II

The undersigned, being the owners of not less than 66 and 2/3% of the total ownership interest in THE VILLAGE AT WATTERSON WOODS, VILLAGE II, a horizontal property regime, duly organized and constituted pursuant to Kentucky Law by virtue of Declaration dated the 18th day of August, 1981, of record in Deed Book 5247, page 383, in the office of the Clerk of Jefferson County, Kentucky, do hereby amend the By-Laws for the said Condominium Regime, as the same appear of record as an Exhibit to the aforesaid Master Deed, all pursuant to the provisions of the said By-Laws.

WITNESSETH: THAT, WHEREAS, the Board of Directors of the Village Community Corporation have proposed amending the By-Laws of the Condominium Regime pursuant to the provisions of Article VI, of the By-Laws; and

WHEREAS, the required percentage of ownership have approved of the said proposed amendment:

NOW, THEREFORE, the By-Laws of the aforesaid Condominium Regime are hereby amended as follows:

The provisions of Article II, Section 3, of the said By-Laws are hereby amended to provide that quorum for the purpose of conducting association business at any regular or specially called meeting shall be 30% of the ownership interest of the Condominium.

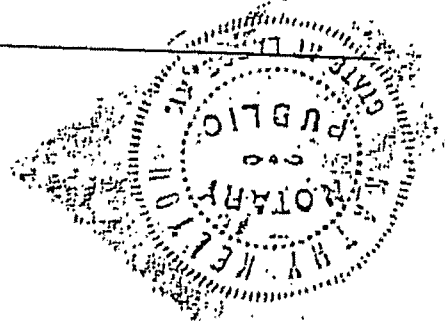
Except as herein set forth the said By-Laws are hereby ratified and confirmed in all other degrees and respect.

APPROVED 2/16/92 - SIGNATURES ON FILE FOR REVIEW

IN TESTIMONY WHEREOF, Witness the signatures of the undersigned owners constituting not less than 66 and 2/3% of the ownership interests in the regime.

Date: 2-4-92
Owners of Unit 9358
Ownership %: 2.41

Steve M Keltz



COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON) SS:

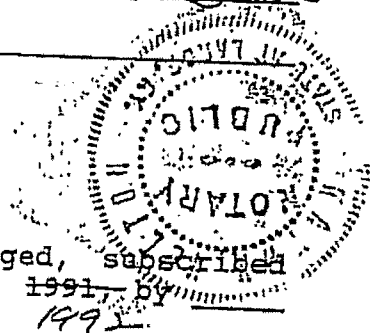
The foregoing instrument was acknowledged, subscribed and sworn to before me this 4th day of Feb, 1992 by Steve M Keltz KA2

Kathy Keltz
Notary Public
Kentucky State at Large

My Commission Expires: 1-16-96

Date: 2/4/92
Owners of Unit 9383
Ownership %: 2.03

Jerry Wilson



COMMONWEALTH OF KENTUCKY)
COUNTY OF JEFFERSON) SS:

The foregoing instrument was acknowledged, subscribed and sworn to before me this 4th day of Feb, 1992 by Jerry Wilson KA2

Kathy Keltz
Notary Public
Kentucky State at Large

My Commission Expires: 1-16-96

JUN 07 1979

FOR

THE VILLAGE COMMUNITY CORPORATION

A NOT-FOR-PROFIT CORPORATION

Michael L. Maple
SECRETARY

KNOW ALL MEN BY THESE PRESENTS, MICHAEL L. MAPLE does hereby

form a Not-For-Profit Corporation under and pursuant to the Laws of the Commonwealth of Kentucky, and does hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of this Corporation is "THE VILLAGE COMMUNITY CORPORATION.

ARTICLE II

The objects and purposes for which this corporation is organized, and which the Corporation is vested with authority to carry on are as follows:

A. To promote, control, regulate, administer and conduct the affairs of The Village at Watterson Woods Condominiums, a group of Condominiums located and situated in the City of Jeffersontown, Jefferson County, Kentucky.

B. To do all things at any time allowed by law to such corporations, and all things necessary, proper or convenient in connection therewith that may now or hereafter be permitted by law, the same as a natural person might or could do, and the hereafter enumerations shall not be construed in limitation of the powers of this Corporation.

C. To own, hold, sell, lease, buy, operate, and control real, personal or mixed property in connection with the purposes for which this corporation is formed.

D. To contract and be contracted with or to subcontract in connection with the purposes for which this corporation is organized,

EXHIBIT "B"

BOOK 5098 PAGE 84

to contract for complete management services with any company or organization as it may deem appropriate including companies or organizations with which it has cross directorates, provided, however, any such contracts shall be arm-length.

E. To borrow money with or without security.

F. To be the exclusive and sole organization for the operation and control of The Village at Watterson Woods Condominiums, and in connection therewith, to manage and operate the affairs of the condominiums including, but not by limitation all recreational and mechanical equipment and to be responsible for the maintenance of the projects, and to that end, the establishment of annual budgets, assessment of fees, enforcement of liens and all other matters granted to the corporation by the Master Deed of the various Village at Watterson Woods Condominiums.

G. To sue and be sued.

ARTICLE III

This Corporation shall begin its Corporate existence as soon as these Articles are approved by the Secretary of State of Kentucky and its existence shall be perpetual until dissolved in accordance with law.

ARTICLE IV

The address of the Registered Office of this Corporation in Kentucky is 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202, and the name and address of the initial Registered Agent of this Corporation is Michael L. Maple, Attorney at Law, 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202.

ARTICLE V

The name of the Incorporator of this Corporation is: Michael L. Maple, Attorney at Law, 101 South Fifth Street, Suite 3620 First National Tower, Louisville, Kentucky 40202.

ARTICLE VI

The affairs of this Corporation shall be conducted and managed by a Board of Directors. The initial board shall be composed of three (3) members who shall serve until the First Annual meeting. At the first annual meeting the Grantor shall appoint a board of three directors who shall serve until the Directors for the Village at Watterson Woods Condominiums are elected. Thereafter, the affairs of this Corporation shall be directed by the Grantor's directors and the directors elected by the various Village at Watterson Woods Condominiums. The number of directors for each Village shall be as provided in the Master Deed of each Village which directors shall have one vote each on the Board of Directors. As additional Village at Watterson Woods Condominiums are created and their Boards of Administrations organized elected directors shall automatically become members of the Board of Directors of this corporation with full voting power. The foregoing notwithstanding, it is provided that so long as Village Associates, a Kentucky General Partnership, its successors and assigns shall own five or more units in any of the Villages presently or hereafter existing, three directors, each of whom shall be entitled to four (4) votes each on the Board of Directors, shall be appointed by Village Associates, a partnership, which directors shall serve at the partnership's pleasure; provided, however, that in no event shall the three (3) members appointed to the Board of Directors herein provided, control the corporation beyond December 31, 1983. The initial Board of Directors who shall serve until the First Annual meeting shall be:

- | | |
|----------------------------------|---|
| (1) Charles W. Stinson, Attorney | 101 South Fifth Street
3620 First National Tower
Louisville, Kentucky 40202 |
| (2) Jay M. Grossman | 211 Congress Street
Boston, Massachusetts |

(3) A. B. Alphin, Jr.

216 Young Drive

Suite 4

Lexington, Kentucky

Each Board of Directors upon being elected shall elect a President, Vice-President, Treasurer and Secretary, and such other Officers as the affairs of the Corporation may require, all of whom shall be a member of the Board. The Office of the Secretary and Treasurer may be held by the same person.

Each Board of Directors shall serve from the date of their installation at each annual meeting for a term of one year or until a successor has been duly elected or appointed.

ARTICLE VII

There is no limit as to the amount of indebtedness which this Corporation may incur.

ARTICLE VIII

The private property of the directors shall not be liable for the payment of the debts of this Corporation.

ARTICLE IX

At its first meeting the Board of Directors shall adopt By-Laws which shall govern this corporation and which shall provide for an annual meeting as required by law.

ARTICLE X

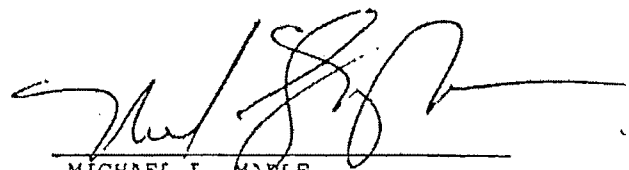
These Articles may be amended at any time by the vote of two thirds (2/3) of the members of the Board of Directors of the Corporation.

ARTICLE XI

This Corporation is organized on a non-stock basis. Each unit owner in each Village of the Village at Watterson Woods Condominiums by the terms of its Master Deed shall be a member of this corporation. The

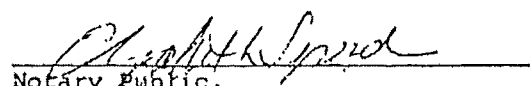
by way of limitation, all contract rights, lien rights, rights to collect maintenance fees and such property, both real and personal which it may purchase or which it may become entitled to, or which the various Village Condominiums may convey to it.

IN TESTIMONY WHEREOF, Witness the signature of the Incorporator this 11th day of May, 1979, at Louisville, Kentucky.

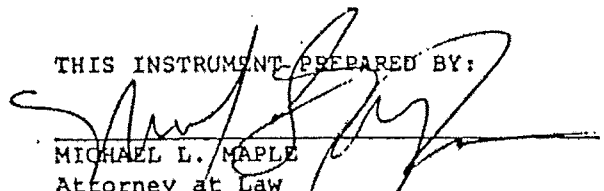

MICHAEL L. MAPLE

STATE OF KENTUCKY)
) SS.
COUNTY OF JEFFERSON)

The foregoing Articles of Incorporation were acknowledged before me by Michael L. Maple this 11th day of May, 1979.


Notary Public,
Kentucky State at Large

My Commission expires: 2/1/83

THIS INSTRUMENT PREPARED BY:

MICHAEL L. MAPLE
Attorney at Law
101 South Fifth Street
3620 First National Tower
Louisville, Kentucky 40202

END OF DOCUMENT