

**FIFTH AMENDMENT TO
MASTER DEED AND DECLARATION
OF CONDOMINIUM PROPERTY REGIME
OF
CREEKWOOD CONDOMINIUMS**

THIS FIFTH AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME OF CREEKWOOD CONDOMINIUMS ("Amendment") is made, entered into and effective as of May 20th, 2004, by **LANCASTER GROUP, INC.**, a Kentucky corporation, f/k/a C & L Builders, Inc. ("Developer"), whose address is P. O. Box 277, Prospect, Kentucky 40059.

RECITALS:

A. Developer has previously entered into that certain Master Deed and Declaration of Condominium Property Regime of Creekwood Condominiums, which establishes a plan for condominium ownership under the horizontal property laws of Kentucky, KRS 381.805-381.910 (the "Act"), which Master Deed is dated/as of May 9, 2002, and is of record in Deed Book 7885 Page 922, in the Jefferson County Clerk's office, as amended by the following: (i) an Amendment to Master Deed dated July 24, 2002, of record in Deed Book 7928, Page 48, in the office aforesaid; (ii) a Supplementary Declaration dated August 25, 2003, of record in Deed Book 8224, Page 969, in the office aforesaid; (iii) a Supplementary Declaration dated August 25, 2003, of record in Deed Book 8224, Page 980, in the office aforesaid; and (iv) a Special Warranty Deed from Developer to the Council of Co-Owners of Creekwood Condominiums, Inc. dated August 25, 2003, pertaining to so-called "common areas", of record in Deed Book 8224, Page 993, in the office aforesaid (as amended, the "Master Deed").

B. Pursuant to the Master Deed, a portion of the real estate acquired by Developer pursuant to a Deed dated September 26, 2000, of record in Deed Book 7520, Page 446, in the office aforesaid, and as re-recorded in Deed Book 7850, Page 806, in the office aforesaid, has been submitted to the condominium form of ownership and use in the manner provided by the Act.

C. Sections B, P and W of the Master Deed provide that Developer may unilaterally amend the Master Deed, as construction of additional Units in the Regime are completed.

D. Developer now desires to further amend the Master Deed, to reflect the recordation of a Consolidation Deed and further define the Property to which the Regime includes and to which the Master Deed pertains, to reflect the construction of additional Units, and to clarify certain provisions of the Master Deed, as described herein.

E. Certain capitalized terms not defined herein shall have the same meaning as ascribed to them in the Master Deed.

NOW, THEREFORE, for and in consideration of the above Recitals, Developer hereby amends the Master Deed as follows:

1. DELINEATION OF ADDITIONAL UNITS. The following Units are hereby created, which Units are a part of the Regime created pursuant to the Master Deed:

Building 41	Phase III	Units 1, 2, 3, & 4
Building 42	Phase III	Units 1, 2, 3, & 4
Building 48	Phase III	Units 1, 2, 3, & 4

The complete floor plans pertaining to the above Units have been filed with the Jefferson County Clerk's office simultaneously with the filing of this Amendment, and such floor plans and accompanying verification as required by KRS 381.835 are of record in Condominium and Apartment Ownership Book 102, Page(s) 45-48, in the Jefferson County Clerk's office. File 1801

2. ADJUSTMENT OF PERCENTAGES. Pursuant to Section C of the Master Deed, upon expansions of the Regime, each Unit Owners' proportionate share in all common elements shall be adjusted for all Units, including the additional Units that have been added to the Regime. Accordingly, Developer hereby makes certain adjustments to the percentages of ownership in the common elements of the Regime, as set forth on Exhibit A attached hereto and made a part hereof. From and after the date hereof, any and all references to Exhibit A to the Master Deed (as defined in Section C of the Master Deed) shall mean Exhibit A attached to this Amendment.

3. PROPERTY SUBJECT TO CONDOMINIUM REGIME. Except as set forth below, the real estate described as "Tract 2" in Exhibit A-1 attached hereto and incorporated herein by reference is hereby annexed to and made subject to the Master Deed. The Developer hereby reserves from Tract 2 those areas which do not have completed buildings on them as of the date of filing of this Amendment. It is hereby declared that the Master Deed covers only Buildings 43, 26, 27, 28, 46, 47 and Buildings 41, 42, and 48. Developer may add additional buildings to Tract 2 as part of the project at a later date, however, until such time as said buildings have been completed those areas of Tract 2 (inclusive of defined common elements) that remain undeveloped shall be exempt from the Master Deed as amended from time to time. No real estate whether annexed into the regime, reserved or otherwise shall be a part of the condominium project or encumbered by the restrictions of the Master Deed, unless the buildings (and condominium units) have been specifically annexed to, made subject to and/or brought under the Condominium Regime. Only that portion of Tract 2 that has been specifically annexed into the Condominium Regime shall be governed hereby. Residual Tract 1 as identified in Deed of Consolidation of record in Deed Book 8413, Page 608, in the office aforesaid is specifically excluded from the Condominium Regime. For purposes of clarification, Tract 2 has been created by the aforementioned Deed of Consolidation and includes (by consolidation of lots previously created) some property previously made subject to the Master Deed. Accordingly such portions (lots) of Tract 2 had previously been made part of the Condominium Regime. Reference is hereby made to such lots and their inclusion in Tract 2 for clarification purposes only (see the Master Deed and

amendments thereto together with the Deed of Consolidation referenced in Section 4 hereof for further clarification)

4. DEED OF CONSOLIDATION. As of the date hereof, Developer has executed and delivered a Deed of Consolidation pertaining to real estate a portion of which the Master Deed pertains, to cause such real estate to be consolidated into two separate parcels of real estate, which Deed of Consolidation is of record in Deed Book 8413, Page 608, in the office aforesaid. Residual Tract 1 is specifically excluded from the Condominium Regime

5. FURTHER AMENDMENTS. By way of clarification, Developer intends that *Creekwood Condominiums* will continue to be developed incrementally, and additional Units may be created, added and subjected to the Regime by further Amendments to the Master Deed, together with the filing of plans for each such Unit as required by KRS 381.835. Developer has the right, from time to time, until all of the Units as shown on the site plan for *Creekwood Condominiums* have been constructed, to amend the Master Deed, for the purpose of adding additional Units in the manner set forth above.

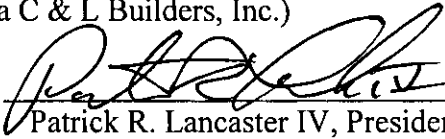
6. CONSENT OF LENDER. BB&T, the holder of a first mortgage lien on the real estate to which the Master Deed pertains, pursuant to a mortgage dated January 15, 2001, of record in Mortgage Book 5751, Page 127, and a mortgage dated November 1, 2001, of record in Mortgage Book 6306, Page 980, both in the office aforesaid, joins into this Amendment to evidence its consent to the execution and delivery of the foregoing Amendment, and further acknowledges that such mortgages are expressly subject to the provisions of the foregoing Amendment. **PROVIDED, HOWEVER,** the condominium scheme should not and cannot be implied to include real estate that has not been specifically annexed to, made subject to and/or brought under the Condominium Regime, even if the non-condominium real estate is a part of the same tracts from which the condominium real estate came and as such no real estate whether annexed into the regime, reserved or otherwise shall be a part of the condominium project or encumbered by the restrictions of the Master Deed, unless the buildings (and condominium units) have been specifically annexed to, made subject to and/or brought under the Condominium Regime and the holder of a first mortgage lien shall retain superior rights to those of the Condominium Regime until such time as the holder of a first mortgage shall have joined in such amendment to evidence its consent to the annexation of such buildings/units.

7. RATIFICATION. Except as modified by this Amendment, the Master Deed shall remain in full force and effect.

IN TESTIMONY WHEREOF, Developer has entered into this Amendment as of the date first written above.

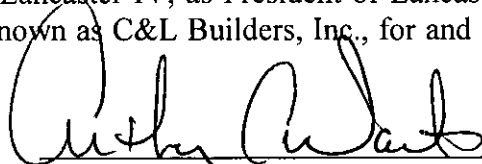
[signature page follows]

LANCASTER GROUP, INC.
(f/k/a C & L Builders, Inc.)

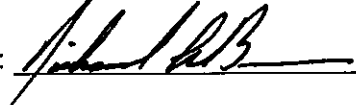
By: 
Patrick R. Lancaster IV, President

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 20th day of May, 2004, by Patrick R. Lancaster IV, as President of Lancaster Group, Inc., a Kentucky corporation, formerly known as C&L Builders, Inc., for and on behalf of such corporation.

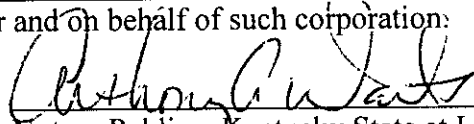

Notary Public - Kentucky State at Large
My commission expires: August 13, 2004

BRANCH BANKING & TRUST

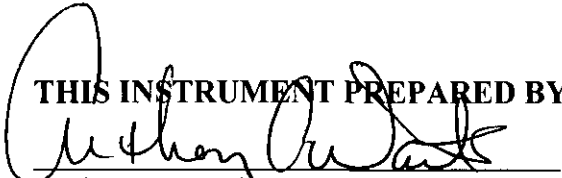
By: 
Name: RICHARD A. BEAN
Title: SR. V.P.

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 20th day of May, 2004, by RICHARD A BEAN, as SR. V.P. of BB&T, for and on behalf of such corporation:


Notary Public - Kentucky State at Large
My commission expires: August 13, 2004

THIS INSTRUMENT PREPARED BY:

A handwritten signature in black ink, appearing to read "Anthony A. Waits", written over a horizontal line.

Anthony A. Waits
Attorney at Law
150 South Third Street
Louisville, Kentucky 40202
(502) 228-5707

EXHIBIT A**Percentage of common interest schedule
May 20, 2004**

Phase	Building	Unit	square footage/area	Estimated % of ownership
1	43	#1	1128	4.13%
1	43	#2	1129	4.13%
1	43	#3	1136	4.16%
1	43	#4	1159	4.24%
1	26	#1	1128	4.13%
1	26	#2	1128	4.13%
1	26	#3	1136	4.16%
1	26	#4	1159	4.24%
1	27	#1	1139	4.17%
1	27	#2	1135	4.15%
1	27	#3	1146	4.19%
1	27	#4	1146	4.19%
1	28	#1	1132	4.14%
1	28	#2	1139	4.17%
1	28	#3	1160	4.24%
1	28	#4	1160	4.24%
2	46	#1	1124	4.11%
2	46	#2	1124	4.11%
2	46	#3	1140	4.17%
2	46	#4	1134	4.15%
2	47	#1	1134	4.15%
2	47	#2	1132	4.14%
2	47	#3	1137	4.16%
2	47	#4	1148	4.20%

Phase	Building	Unit	square footage/area	Estimated % of ownership
3	41	#1	1128	
3	41	#2	1129	
3	41	#3	1136	
3	41	#4	1159	
3	42	#1	1128	
3	42	#2	1128	
3	42	#3	1136	
3	42	#4	1159	
3	48	#1	1139	
3	48	#2	1135	
3	48	#3	1146	
3	48	#4	1146	

Total

100.00%

EXHIBIT A-1

The real estate is located in Jefferson County, Kentucky, and is more particularly described as follows:

BEING TRACT 2 as shown on minor subdivision plat docket No. 067-04 approved by the Louisville and Jefferson County Planning Commission on April 9, 2004, the original of which is recorded with a Deed of Consolidation dated May 20, 2004, of record in Deed Book 8413, Page 608, in the County Court Clerk of Jefferson County, Kentucky.

BEING A PART of the same property conveyed to C & L Builders, Inc. by deed dated September 26, 2000 recorded in Deed Book 7520, Page 446, re-recorded in Deed Book 7850 Page 806 in the office of the County Court Clerk of Jefferson County, Kentucky.

Subject to all easements and right of ways of record and to easements, reservations and right of ways reserved in the Master Deed as amended from time to time or in the deed of conveyance to a particular unit. The buildings set forth below are hereby added to the Condominium Regime:

Building 41	Phase III	Units 1, 2, 3, & 4
Building 42	Phase III	Units 1, 2, 3, & 4
Building 48	Phase III	Units 1, 2, 3, & 4

The recorded floor plans of the project are incorporated herein by reference. Developer reserves the right to develop additional buildings on Tract 2 in accordance with the Master Deed as amended from time to time

All references herein are to the Jefferson County Clerk's records at Louisville, Kentucky.

THIS IS AN EXPANDABLE CONDOMINIUM PROJECT. SEE THE MASTER DEED AND ELSEWHERE IN THIS INSTRUMENT FOR FURTHER DETAILS. HOWEVER, NO REAL ESTATE SHALL BE A PART OF THE CONDOMINIUM PROJECT OR ENCUMBERED BY THE RESTRICTIONS OF THE MASTER DEED AS FROM TIME TO TIME AMENDED AND/OR SUPPLEMENTED, UNLESS THE REAL ESTATE HAS BEEN SPECIFICALLY ANNEXED TO, MADE SUBJECT TO AND/OR BROUGHT UNDER THE CONDOMINIUM REGIME. THE CONDOMINIUM SCHEME SHOULD NOT AND CANNOT BE IMPLIED TO INCLUDE REAL ESTATE THAT HAS NOT BEEN SPECIFICALLY ANNEXED TO, MADE SUBJECT TO AND/OR BROUGHT UNDER THE CONDOMINIUM REGIME, EVEN IF THE NON-CONDOMINIUM REAL ESTATE IS A PART OF THE SAME TRACTS FROM WHICH THE CONDOMINIUM REAL ESTATE CAME.

Recorded In Condo Book
No. 102 Page 45-48
Part No. 1801

Document No.: 0N2004088487
Lodged By: waits
Recorded On: 05/25/2004 11:17:09
Total Fees: 22.00
Transfer Tax: .00
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY
Deputy Clerk: EVERAY