

MASTER DEED AND DECLARATION
OF CONDOMINIUM PROPERTY REGIME

Establishing

GARDENS OF FERN CREEK

THIS MASTER DEED (the "Master Deed") has been prepared at the direction of and caused to be recorded by Red Bud Hill Development, Inc. (hereinafter referred to as the "Declarant"), a Kentucky corporation, having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of the land (the "Land") described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Declarant wishes to create a residential condominium project by submitting the Land, together with the improvements and structures now existing and hereafter erected by or at the direction of Declarant thereon, and all easements, rights and appurtenances belonging thereto (said Land, improvements, structures, easements, rights and appurtenances are together referred to hereinafter as the "Property") to the provisions of the Horizontal Property Law of the Commonwealth of Kentucky (KRS 381.805 et. seq., as amended from time to time) (the "Horizontal Property Law");

NOW, THEREFORE, Declarant hereby submits the Property to the provisions of the Horizontal Property Law and declares that the Property shall be a Condominium Project (hereinafter referred to as the "Condominium Project") as defined in and pursuant to the Horizontal Property Law, and pursuant to the following provisions:

ARTICLE I.

Definitions

A. Definitions. The words listed in this Article 1 when used and capitalized in this Master Deed shall have the meanings set forth for each in this Article 1:

1. "Articles of Incorporation" means the Articles of Incorporation of the Council, a nonstock, nonprofit corporation, which shall govern and control, in part, the affairs and administration of the Condominium Project.

2. "Board of Directors" means the Board of Directors of the Council who shall be elected and serve and shall have the powers and duties provided herein and in the Articles of Incorporation and the Bylaws.

3. "Building" means, collectively, the fifty (50) one-story buildings to be constructed on the Land, containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated, and the area of the Buildings are as set forth on the Plans.

4. "Bylaws" means the Bylaws of the Council, approved and adopted by the Board of Directors, which shall govern and control, in part, the affairs and administration of the Condominium Project.

5. "Common Elements" means all of the Property, except the Units, including without limitation the outside walls and roof of the Buildings, the foundations and structural members of the Buildings and all columns, girders, beams and supports; the Land and improvements on the Property (including the Land under the Units); all utility or other pipes and material located outside of the Units except such as are part of the Units, all central installations for the furnishing of utilities and other services to the Units, all driveways, parking areas, roadways, grass areas, and sidewalks, all recreational facilities available in whole or in part for use by the Unit Owners and the lobbies, halls, stairs, stairwells, and utility rooms in the Buildings to the extent the same are not a part of any Unit and as more fully described in Article III below.

6. "Condominium Documents" means, collectively, the Master Deed, Articles of Incorporation, Bylaws, and Rules and Regulations.

7. "Council" means Gardens of Fern Creek Association, Inc., a Kentucky nonstock, nonprofit corporation the members of which shall be each an owner of record of a Unit in the Condominium Project.

8. "Gardens of Fern Creek" means the name by which the Condominium Project shall be known.

9. "General Common Elements" means all of the Common Elements except for any Limited Common Elements as more fully described in Article III below.

10. "Limited Common Elements" means and includes those Common Elements (if any) designated by this Master Deed to be reserved for the exclusive use of a particular Unit or combination of Units as more fully described in Article IV below.

11. "Person" means any natural person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

12. "Plans" means the plans and specifications for the Condominium Project, including the floor plans for the Buildings dated _____, 2001, prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book _____, Pages _____ through _____

_____, in the office of the County Court Clerk of Jefferson County, Kentucky, simultaneously with the recording of this Master Deed.

13. "Rules and Regulations" means the rules and regulations promulgated by the Board of Directors and governing, in part, the use and occupancy of the Units.

14. "Unit" means an enclosed space within the Buildings measured from interior unfinished surfaces of walls, ceilings and floors, having a direct exit to a thoroughfare or to a Common Element leading to a thoroughfare. Each Unit shall include the interior unfinished surface of any doors, windows, vents and other structural elements as ordinarily are regarded as enclosures of space, and any wallpaper, paint, carpets, tile and all other decorating or finishing materials affixed or installed as part of the physical structure of the Unit, and all closets, cabinets, storage areas, and visible fixtures, mechanical systems and equipment installed in and for the sole and exclusive use of an individual Unit; provided however, that neither pipes, wires, conduits or other public utility lines or installations constituting part of the overall systems designed for the general service of an entire Building, nor property of any kind which is not removable without jeopardizing the soundness and safety of the remainder of an entire Building, shall be deemed to be included within any Unit. "Entire Building," as used in the preceding sentence, shall include any other Unit and any Common Element, whether General or Limited.

15. "Unit Owner" means any Person having record title to a Unit.

ARTICLE II.

Units

A. Number, Location, Designation and Plans for Units. There shall be fifty (50) Units within the Condominium Project. For purposes of identification, each Unit has been assigned a number and designated as Units 1 through 50 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of all Units, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area in square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area in square feet and percentage interest of those Units as built.

B. Ownership of Units. Each Unit Owner shall obtain fee simple ownership of the Unit acquired, the appurtenant undivided interest in the General Common Elements of the Condominium Project and, if applicable, any Limited Common Elements appurtenant to the Unit. Each Unit Owner shall be a member of the Council. The form of ownership of a Unit may be individual, corporate, in partnership, joint with right of survivorship, a tenancy in common, a tenancy by the entireties, or (subject to the other provisions of the Condominium Documents) any other estate in real property

recognized by law and which may be conveyed and encumbered. All deeds to each Unit shall describe such Unit by reference to this Master Deed, the Plans, the name of this Condominium Project, and the identifying number of the Unit followed by the words "a Condominium Unit." No Unit shall be subdivided, and no action for partition of a Unit shall lie, except in the manner provided in the Horizontal Property Law of Kentucky and upon the prior written approval of the holder(s) of any mortgage(s) on such Unit and approved by a majority vote of the Council. Any conveyance of a Unit shall be deemed also to convey the undivided interest of the Unit Owner in the General Common Elements and any Limited Common Elements appurtenant to the Unit, whether or not the instrument evidencing such conveyance expressly shall so state.

C. Taxation of Units. The owner of each Unit shall be responsible for any and all ad valorem or real estate taxes and special assessments that may be assessed against the Unit and its percentage of ownership in the Common Elements by any governmental authority with jurisdiction over the Unit. Nothing contained in this Master Deed shall be construed as giving to any Unit Owner any right of contribution or adjustment against any other Unit Owner on account of any deviation by any governmental authority from the percentages of ownership set forth in any valuation or assessment against the Unit owned by such Unit Owner.

D. Use of Units. Unless otherwise permitted by the Board of Directors (who shall take into consideration the interests of all Unit Owners), each Unit (except for one or more unsold Units which Declarant may use as a sales office or model) shall be occupied as a residence by one family only. The Units shall be used for no other purpose. The word "family," as used in subsection (1) of the preceding sentence, shall mean (a) one or more natural persons related by blood, adoption, or marriage, living together as a single housekeeping unit, or (b) no more than two persons (plus any natural children of either of them) living together as a single housekeeping unit though not related by blood, adoption, or marriage.

No industry, trade, business, or profession of any kind (other than as permitted by the Board of Directors as set forth above) shall be conducted, maintained, or permitted on any part of the Condominium Project except that the Declarant may use unsold Units and the Common Elements appurtenant to them as a sales office, model unit, or otherwise as reasonably necessary to facilitate the sale of other unsold Units, such as erecting and storing signs and billboards within the Units and distributing promotional materials in and around the Condominium Project.

E. Maintenance and Repair of Units and Common Elements. It shall be the responsibility of the Council to maintain, repair or replace:

1. The Buildings (except to the extent of the Units comprising a part of the same), including the roof, and the grounds and parking lots.

2. All portions of any Unit which contribute to the support of any Building, including main bearing walls (but excluding painting, wall papering, decorating or other work on the interior surfaces of walls, ceilings and floors within the Unit, which shall be the Unit Owner's responsibility).

3. All portions of the Unit which constitute a part of the exterior of the Building.
4. All Common Elements.
5. All incidental damage caused by work done at the direction of the Board of Directors.

It shall be the responsibility of each Unit Owner with respect to the Unit owned by such Unit Owner:

6. To maintain, repair and replace at the expense of such Unit Owner all portions of the Unit except the portions to be maintained, repaired and replaced by the Council, including all decorating and redecorating, painting, tiling, carpeting, waxing, papering, plastering or varnishing which may be necessary to maintain the good appearance and condition of the Unit. Such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners, and such maintenance, repair and replacement shall not change the appearance of any portion of the exterior of a Building or Unit without prior approval of the Board of Directors.

7. To maintain, repair and replace at the expense of such Unit Owner the appliances and fixtures located in the Unit, or located in the Limited Common Elements appurtenant to the Unit, or located in the General Common Elements but benefitting the Unit to the exclusion of any other Unit, including, but not limited to, any plumbing fixtures, water heaters, air conditioning equipment, lighting fixtures, refrigerators, dishwashers, disposals, ranges, range hoods and fans, sinks, lamps, doors, windows, telephones, or any electric, gas or water pipes or lines or wires or conduits or ducts serving any such appliances and fixtures.

8. To report promptly to the Council any defect or need for repairs for which the Council is responsible.

9. To maintain, repair, or replace at the expense of such Unit Owner all portions of the Unit which may cause injury or damage to the other Units or to the Common Elements.

10. To perform the responsibilities of such Unit Owner in such a manner and at such reasonable hours so as not to unreasonably disturb other Unit Owners in the Building.

F. Liability of Unit Owner for Certain Repairs. A Unit Owner shall be liable for the entire expense of any maintenance, repair or replacement of any part of the Condominium Project, whether part of a Unit or part of the General Common Elements or Limited Common Elements, if such maintenance, repair or replacement is rendered necessary by any negligent act or omission of the Unit Owner, or any member of the family, or guests, employees, agents or lessees of such Unit Owner. If any Unit Owner fails to undertake any such maintenance, repair or replacement within ten (10) days after the Board of Directors notifies such Unit Owner in writing that the Board of Directors has determined that such maintenance, repair or replacement is the responsibility of such Unit Owner under this Section, the Board of Directors may undertake such maintenance, repair or

replacement, and the cost thereof shall be a lien on the Unit owned by such Unit Owner until paid by the Unit Owner, and such lien shall be subject to the same remedies as are provided in this Master Deed for nonpayment by a Unit Owner of common charges and assessments.

G. Alteration or Improvement of Units. No alteration or improvement to the Unit which would alter or affect the Common Elements or any other Unit may be made by any Unit Owner other than the Declarant without the prior written consent of the Board of Directors. No application shall be filed by any Unit Owner other than Declarant with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit which alters or affects the Common Elements or other Units, unless approved and executed by the Board of Directors. Such approval and execution shall not evidence any consent to any liability on the part of the Board of Directors, or any individual member of the Board of Directors, to any contractor, subcontractor, materialman, architect or engineer by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. Consent shall be requested in writing through the manager or the managing agent, if any, or through the President or Secretary of the Council if no manager or management agent is employed. The Board of Directors shall have the obligation to answer within thirty (30) days. The Board of Directors may require that the Unit Owner making such improvement, alteration or addition obtain such insurance coverages and in such amounts as the Board of Directors deems proper.

ARTICLE III.

Common Elements

A. General Common Elements. The General Common Elements of the Condominium Project include the Land and all other areas, and all structures and improvements, within the boundaries of the Condominium Project not included within the Units and the Limited Common Elements. The General Common Elements include, but are not necessarily limited to, the Land, the foundations, structural columns, walls and floors and ceilings and roofs (other than the interior decorated surfaces thereof located within the boundaries of individual Units) of the Building; the gardens, outside walks and outside driveways, breezeways, automobile parking spaces (other than those designated as Limited Common Elements pursuant to the Article of this Master Deed entitled "Limited Common Elements"), outside retaining walls and landscaping, any recreational facilities located on the Land, and compartments or installations of central services such as pipes, ducts, electrical wiring and conduits and public utility lines.

B. Interest in Common Elements. Each Unit shall have appurtenant to it that percentage interest in the Common Elements which the floor area of the Unit bears to the sum of the floor area for all Units (which percentage interest is set forth on Exhibit B attached and made a part of this Master Deed), and each Unit Owner shall bear the same percentage of the common expenses of the Condominium Project. The undivided interest in the Common Elements shall not be separated from

the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the instrument of such conveyance.

C. Common Elements to Remain Undivided. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Any covenant to the contrary shall be void.

D. Adjustments in Percentage of Ownership. Except as provided in Section 2.1 of this Master Deed and Article XIV, the percentages of ownership in the Common Elements set forth in Exhibit B attached to this Master Deed shall remain constant regardless of the purchase price paid for any Unit at any time. Except as provided in Section 2.1 of this Master Deed and Article XIV, no adjustment in percentages of ownership shall be made without the prior written approval of all Unit Owners of Units for which the percentages of ownership are being adjusted and all holders of record of first mortgages on all Units in the Condominium Project for which the percentages of ownership are being adjusted.

E. Use of Common Elements. The Common Elements shall be used for the benefit of the Unit Owners, the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the General Common Elements in accordance with the purposes for which they are intended so long as such use does not hinder the exercise of or encroach upon the rights of other Unit Owners. The Board of Directors shall, if any question arises, determine the purpose for which a Common Element is intended to be used. The Board of Directors shall have the right to promulgate the Rules and Regulations which may limit the use of the Common Elements to Unit Owners, their guests, permitted tenants and invitees.

F. Maintenance of Common Elements. The maintenance and operation, including landscaping, gardening, snow removal, cleaning, painting and all other repair, of the Common Elements shall be the responsibility and expense of the Council, unless and except as otherwise expressly provided in the Condominium Documents.

G. Alteration and Improvement of Common Elements. The Board of Directors shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in the opinion of the Board of Directors may be beneficial and necessary. The cost of any such alterations and improvements to the Common Elements shall constitute a part of the common expenses. When in the sole opinion of the Board of Directors the costs therefor shall be exclusively or substantially exclusively for the benefit of Unit Owner(s) that requested the alteration or improvement, the cost shall be assessed against such Unit Owner(s) in such proportion as the Board of Directors, in its discretion, reasonably shall determine is fair and equitable.

ARTICLE IV.

Limited Common Elements

A. Limited Common Elements. The limited common elements of the Condominium Project are areas which 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 patios and balconies adjacent to or associated with a particular Unit and intended for use exclusively by occupants of that particular Unit, and shall also include automobile parking spaces and storage areas designated as being intended for the exclusive use of a Unit or Units pursuant to the Plans.

B. Limited Common Elements to Remain Undivided. The Limited Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Any covenant to the contrary shall be void.

C. Parking Spaces. All parking spaces not a part of a Unit and not expressly designated on the Plans as being appurtenant to any Unit as a Limited Common Element shall remain General Common Elements and shall be available for use generally by all Unit Owners, their tenants, or guests without reservation or restriction, other than any reasonable restrictions imposed by the Board of Directors and applicable to all Unit Owners.

ARTICLE V.

Assessments

The making and collection of assessments against Unit Owners for common expenses of the Condominium Project, including but not limited to maintenance and repair of, and insurance charges and utility expenses related to, the Common Elements, shall be pursuant to the Bylaws and subject to the following provisions:

A. Share of Common Expense. Each Unit Owner shall be personally liable for the proportionate share of the common expenses and shall share in the common surplus (after due allowance for the retention of any reserve to cover future common expenses), such shares being the same as the Unit Owner's undivided share in the Common Elements as set forth in Exhibit B to this Master Deed. No Unit Owner shall be exempt from contributing toward such expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit owned by such Unit Owner or by claiming that the quantity or quality of services does not warrant such payment or is not as contemplated by such Unit Owner as of the time of purchase; provided, however, the Board of Directors may, but is not required to, abate or reduce a Unit Owner's contribution for a reasonable period of time during which the Unit owned by such Unit Owner is uninhabitable as the result of damage or destruction.

B. Interest; Application of Payments. Assessments and installments on such assessments paid on or before ten (10) days after the day when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due, including any sums due as a result of acceleration of unpaid assessments as may be provided in the Bylaws, shall bear interest from the date when due until paid at the rate of interest per annum provided in the Bylaws. All payments upon account shall be first applied to interest and then to the assessment payment first due.

C. Lien for Assessments. Except as provided in the Section 5.5 of this Master Deed, any unpaid common expenses assessed to a Unit Owner shall constitute a lien against the Unit owned by such Unit Owner and against such Unit Owner's interest in the Condominium Project prior to all other liens except the lien of a first mortgage on the Unit and tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, City and School District taxing agencies. The lien created by this Section shall be deemed to be incorporated by reference in and reserved by each deed or other instrument conveying any interest in a Unit whether or not such deed or instrument by its express terms refers to said lien. In addition to any other remedies or liens provided by law, if any Unit Owner is in default in the payment of any common expenses assessed to such Unit Owner for thirty (30) days, including any sums due as a result of acceleration of unpaid assessments as may be provided in any of the Condominium Documents, the Council may bring suit for and on behalf of itself and as representative of all Unit Owners to enforce collection of the assessment and all costs of collection thereof, including reasonable attorneys' fees, and to foreclose the aforesaid lien in accordance with the laws of the Commonwealth of Kentucky, in like manner as a mortgage on real property. The lien for unpaid assessments shall also secure legal interest and reasonable attorneys' fees incurred by the Council incident to the collection of such assessment or enforcement of such lien. In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense.

D. Transfer of Units. A Unit Owner shall not be liable for any common expenses accruing after the sale of his Unit and the recording of a deed to the purchaser. The purchaser of a Unit subject to any lien arising under this Master Deed prior to the date of purchase and the recording of the deed shall take title to the Unit subject to the lien; provided, however, that at the request of any Unit Owner or a prospective purchaser of the Unit, the Board of Directors shall provide a statement disclosing whether the Unit Owner is then in default under any of the obligations hereunder and whether and in what amount a lien exists against the Unit owned by the Unit Owner under the Section hereof entitle "Lien for Assessments," which statement shall be conclusive as to the facts stated therein as against the Council and the other Unit Owners and may be relied upon by a prospective purchaser or mortgagee or assignee of any mortgage upon the Unit of such Unit Owner.

E. Limitation on Mortgagee Liabilities. Where the mortgagee of a first mortgage of record, or the purchaser or purchasers of a Unit obtains title to the Unit as a result of foreclosure of a first mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee or purchaser shall not be liable for the shares of common expenses or assessments by the Council pertaining to such Unit or chargeable to a former Unit Owner of such Unit which became due prior to acquisition of title by said mortgagee or purchaser as a result of the foreclosure or voluntary conveyance in lieu

of said foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the other Unit Owners of Units, including a successor or assign of the mortgagee. The waiver of liability granted herein for the payment of past due assessments shall not apply to a Unit Owner who takes back a purchase money mortgage, or to any other mortgagee which is not an "institutional mortgagee." The term "institutional mortgagee" herein used shall mean a first mortgage holder which is a bank, savings and loan association, life insurance company, pension fund, trust company, credit union or other similar institutional lender.

F. Rental Pending Foreclosure. In any foreclosure of a lien for assessments, the Unit Owner of the Unit subject to the lien shall be required to pay a reasonable rental for the Unit, and the Council shall be entitled to the appointment of a receiver to collect the same.

ARTICLE VI.

Council of Co-Owners

A. Council Manages Condominium Project. The management and operation of the Condominium Project shall be the responsibility of the Council, acting through the Board of Directors and the elected officers thereof, and the Council shall fulfill its functions pursuant to the provisions of the Condominium Documents.

B. Bylaws. The Bylaws adopted by the Council from time to time shall be the Bylaws of the Condominium Project.

C. Rules and Regulations. Each Unit Owner's ownership and use of the Unit(s) owned by such Unit Owner shall be subject to the Rules and Regulations promulgated by the Board of Directors from time to time, applicable to all Unit Owners including Declarant. A copy of the Rules and Regulations, including any amendments thereto, shall be furnished by the Council to all Unit Owners of the Condominium Project upon request.

D. Limitation Upon Liability of Council. Notwithstanding the duty of the Council to manage, operate, maintain and repair the Condominium Project, subject to and in accordance with the provisions of the Condominium Documents, the Council shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Condominium Project required to be maintained and repaired by the Council, or caused by the weather or other elements, or by other Unit Owners or Persons, including, but not limited to, defects which are the result of characteristics common to the materials used, damage due to ordinary wear and tear and normal use, and damage due to wind, rain, snow, hail and condensation on or expansion or contraction of materials due to weather.

E. Board of Directors. The members of the Board of Directors shall be elected and serve and shall have the duties and powers as provided in the Articles of Incorporation and Bylaws. The Board of Directors shall have the right to delegate its duties to a managing agent. The Board of

Directors shall be the final arbiter of any dispute concerning the operation of the Condominium Project, and the interpretation and effect of the Condominium Documents.

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 [i] Declarant or its designee(s) shall cease to own any Units in the Condominium Project, or [ii] four (4) years from the date of recording this Master Deed, the Board of Directors may not, without the Declarant's prior written consent [a] amend any of the Condominium Documents; [b] make any addition, alteration or improvement to the Common Elements or to any Unit; [c] 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; [d] hire any employee in addition to the employees, if any, provided for in the initial budget; [e] 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; [f] borrow money on behalf of the Condominium Project; or [g] reduce the quantity or quality of services to or maintenance of the Condominium Project. During the Declarant's Marketing Interval, in addition, Declarant may unilaterally amend any Condominium Document so long as any such amendment does not [x] alter the undivided interest in the Common Elements appurtenant to any Unit not owned by Declarant or its nominee at the time of such amendment, [y] increase the share of common expenses which are the obligation of Unit Owners other than Declarant at the time of such amendment, or [z] materially alter the responsibilities and obligations of Declarant as developer of the Condominium Project to other Unit Owners under the Condominium Documents.

G. Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of a Council meeting, such decision shall be expressed by the same Person who would cast the vote of such Unit Owner if in a Council meeting, unless joinder of all Unit Owners of record is specifically required by the applicable provision of the Condominium Documents.

ARTICLE VII.

Easements

A. Existing Easements. Easements are hereby declared and granted by each Unit Owner in favor of each other Unit Owner, and reserved by Declarant, for all utility purposes as they exist on the date of the recording of this Master Deed or as are contemplated by the Plans, or as may be required to be incorporated in the final construction of the Buildings and the Common Elements. Each Unit Owner shall have an easement in common with all other Unit Owners to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the

other Units and serving the Unit(s) of such Unit Owner. Each Unit shall be subject to an easement in favor of all other Unit Owners to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. Easements are further declared and granted and reserved for ingress and egress for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as are now and from time to time may exist upon the Common Elements; and for vehicular traffic over, through and across such driveways, parking areas (subject to the rights of applicable Unit Owners in parking spaces which are Limited Common Elements) and other portions of the Common Elements as are now and from time to time may be paved and intended for such purposes. All easements and rights described in this Master Deed are easements appurtenant, running with the land, and shall inure to the benefit of and be binding upon the Declarant, Unit Owners and any other Person having any interest in the Condominium Project, but shall be subject to and limited by the provisions of the Condominium Documents. The deed of conveyance of any Unit, or any mortgage or trust deed or other evidence of obligation, shall be subject to the easements and rights described in this Master Deed, and reference to this Master Deed shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagee and trustees of such Units as fully and completely as if such easements and rights had been recited fully and set forth in their entirety in such documents.

B. Future Easements. The Council may grant further easements for utility purposes for the benefit of the Condominium Project, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, cable television wires and equipment, and electrical conduits and wires over, under, along and on any portion of the Condominium Project, and each Unit Owner hereby grants the Council (acting through its President) an irrevocable power of attorney to execute, acknowledge and record, for and on behalf of each Unit Owner, such instruments or documents as may be necessary to effectuate such easements; provided, however, that any easement through a Unit shall be only according to the plans and specifications for the Building in which such Unit is located, or as such Building is constructed, unless approved in writing by the Unit Owner. The power of attorney granted by this Section shall survive any disability or death of the Unit Owner and shall be binding on each successive Unit Owner.

C. Access to Units by the Council. The Council shall have a right of access to each Unit upon reasonable prior notice and at reasonable hours: [i] to inspect the same for compliance with the provisions of the Condominium Documents; [ii] for the maintenance, repair, replacement or improvement of any portion of the Common Elements (or any portion of the Unit which is the responsibility of the Board of Directors) including any pipes, wires, ducts, cables, conduits and public utility lines located in or adjacent to any Unit; [iii] to prevent damage to the Common Elements or any other Unit; [iv] to abate any violation of law, order, rules or regulations of any governmental authority having jurisdiction thereof; [v] to abate any violation of any provision of any of the Condominium Documents. The Council shall have such other right of access to each Unit as may be provided under any other provisions of the Condominium Documents. The Council shall be obligated to repair any damage to a Unit incurred by reason of exercise of this right of access.

D. Declarant's Easement for Marketing Purposes. Declarant reserves the right with respect to its marketing of Units to use the Common Elements for the ingress and egress of itself and for prospective purchasers and lessees of Units, including the right of such prospective purchasers and lessees to park in parking spaces which are not Limited Common Elements. Any damage to the Common Elements resulting from this easement shall be repaired by Declarant promptly after the same occurs.

E. Declarant's Easement for Completion of Units. Declarant reserves the right for the purpose of completing the development of the Condominium Project, including the Buildings and Units, to have access to the Common Elements and (but only to the extent reasonably necessary and only upon reasonable prior notice to the applicable Unit Owner and at reasonable hours) to any Units presently existing, for the ingress and egress of itself and its subcontractors, materialmen, and suppliers for the purpose of constructing, installing, maintaining and repairing equipment and fixtures pursuant to such development, and for other activities reasonably necessary in connection with such development, including the right to use the roadways and to park in those parking spaces which are not Limited Common Elements at the Condominium Project. Declarant agrees to repair any damage which may be caused to any of the Buildings or to any Unit resulting from the actions of Declarant permitted by this Section promptly after Declarant is notified that such damage has occurred.

F. Easements for Encroachments. An easement shall exist for any portion of a Unit or the Common Elements which encroaches upon any other Unit or the Common Elements as a result of [i] the original or future construction or settling or shifting of any part of a Building, or [ii] any repair or restoration undertaken by the Board of Directors, or [iii] any construction after a partial or total destruction as a result of a fire or other casualty or as a result of condemnation or eminent domain proceedings. Such easements as provided in this Section shall exist so long as the Building in which the encroachment exists (or any replacement thereof permitted under any Condominium Document) shall stand.

G. Additional Easements. The Board of Directors shall have the right to grant such additional easements burdening the Common Elements as are reasonably determined by it to be compatible with the intended uses and future development of the Condominium Project, including, without limitation, additional easements for ingress and egress to and from and over the Land.

ARTICLE VIII.

Insurance

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 Building. 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. "All Risk" Property Insurance, 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 Building 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. 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 the mortgagees of the Units as their interests may

appear, and shall provide that all proceeds covering property losses shall be paid to River City Bank, 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 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 the Article of this Master Deed entitled "Reconstruction or Repair after Casualty." 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 the 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 set forth in Section 2.1 above). If the damage for which the proceeds are paid is not to be repaired or reconstructed in accordance with the original plans for the Buildings as permitted by the Article of this Master Deed entitled "Reconstruction or Repair after Casualty," 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 the Article of this Master Deed entitled "Reconstruction or Repair after Casualty" that the damage for which proceeds are paid shall not be reconstructed or repaired, the net proceeds remaining after all mortgages on the damaged or destroyed Building 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 the Section of this Master Deed entitled "Determination to Reconstruct or Repair," 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.

5. Council as Agent. The Council is irrevocably appointed agent 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.

ARTICLE IX.

Reconstruction or Repair after Casualty

A. Determination to Reconstruct or Repair. If any part of the Condominium Project shall be damaged or destroyed by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Element. If the damaged or destroyed improvement is a Common Element (other than portions of any of the Buildings), the damaged or destroyed Property shall be reconstructed or repaired.

2. Building. If the damaged or destroyed improvement is one or more of the Buildings, such Building or Buildings shall be reconstructed or repaired except that, as to each Building, if more than two thirds (2/3) of such Building has been destroyed, such Building shall not be reconstructed or repaired if (and only if) [i] all of the Unit Owners of Units in such Building shall agree in writing within thirty (30) days after the date of the occurrence of such destruction that they desire that such Building not be repaired or reconstructed, and request the Secretary of the Council in writing to call a special meeting of the Unit Owners for the purpose of deciding whether such Building shall be repaired or reconstructed, and [ii] Unit Owners of Units in the entire Condominium Project to which greater than eighty percent (80%) of the Common Elements are appurtenant shall vote not to repair or reconstruct such Building at the meeting of all of the Unit Owners, which shall be duly called by the Secretary of the Council within ten (10) days after the receipt by the Secretary of the written request from the Unit Owners of the affected Building. In the event the Building is

not reconstructed or repaired, the Unit Owners (and their mortgagees) shall be entitled to receive their proportionate share of the insurance proceeds payable as a result of such destruction, and the Board of Directors shall cause the Master Deed to be amended to revise the allocation of the Common Elements among the Units located in the remaining Buildings according to the proportion which the floor area of each such Unit bears, respectively, to the sum of the floor area for all of such remaining Units.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Council made by its President and Secretary to determine whether or not the damaged or destroyed property is to be reconstructed or repaired.

B. Manner of Reconstruction. The original Plans for the Condominium Project shall be the property of the Council and shall be kept by the Board of Directors in a fire-proof safe or safe deposit box. Any reconstruction or repair must be substantially in accordance with the original Plans, or, if not, then according to plans and specifications approved by the Board of Directors and, if the damaged property is all or part of any Building, by all mortgagees of Units in the destroyed or damaged Building(s), and by all of the Unit Owners in that Building.

C. Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Council.

D. Estimate of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Council has the responsibility of reconstruction and repair, the Council shall obtain reliable and detailed estimates of the cost to rebuild or repair.

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Council, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the proceeds are determined to be insufficient, assessments shall be made against the Unit Owners in amounts sufficient to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the share in the Common Elements appurtenant to the Unit owned by such Unit Owner as set forth in Exhibit B to this Master Deed.

F. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Council from assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

1. Council. If the total of assessments made by the Council in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Council is

more than \$100,000, then the sums paid upon such assessments shall be deposited by the Council with the Insurance Trustee. In all other cases the Council shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

2. Insurance Trustee; Construction Fund. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Council from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

- a. Council -- lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Council is less than \$100,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Council; provided, however, that, upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.
- b. Council -- major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Council is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors and upon approval of an architect licensed to practice in Kentucky and employed by the Council to supervise the work.
- c. Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgagee endorsement as to the Unit, then to the Unit Owner and the mortgagee, jointly, who may use such proceeds as they determine.
- d. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; provided, however, that the part of a distribution to a beneficial owner that represents assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

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**FOURTH AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING THE GARDENS OF FERN CREEK**

This is the fourth Amendment to the Master Deed and Declaration of Condominium Property Regime establishing the Gardens of Fern Creek (this amendment) is made as of August 30,2007 by gardens of Fern Creek Association, Inc., a Kentucky Corporation (the Declarant) having offices at 4910 Hames Trace , Louisville, Kentucky 40291.

WITNESSETH

Whereas, declarant has made and declared that certain Master Deed and Declaration of Condominium Property regime establishing gardens of Fern Creek which is recorded in Deed Book 7591 Page 272, as amended by first amendment of record in Deed Book 7708, Page 901, and a Second amendment of record in Deed Book 7712, Page 229, and a third amendment of record in Deed Book 7851, Page 328, all in the office of the Jefferson County Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this amendment is necessary and desirable to satisfy the wishes of the UNIT owners, by their vote of this date.

NOW, THEREFORE , in accordance with the foregoing, which are incorporated herein, the Declarant hereby declares that the Master Deed is amended as follows:

ARTICLE X , SECTION A (which reads as follows)

Right to Sell or Lease Units. The Unit Owner of each Unit shall have the right to sell or lease such Unit and the Common Elements appurtenant thereto, providing, with respect to any lease (or assignment thereof or sublease), that written notice of the fact of the lease, the identity of the lessee, and the term of the lease, is disclosed to the Council or managing agent or manager of the Condominium Project in writing prior to the term of the lease. Any tenancy or subtenancy of a Unit shall be subject and subordinate to all provisions of the Condominium Documents.

THIS SECTION A TO REMOVED FROM THE MASTER DEED IN ITS ENTIRETY.

IN WITNESS WHEREOF, the Declarant has caused this amendment to be executed on September 18, 2007.

DECLARANT
GARDENS OF FERN CREEK ASSN. INC.

BY Norbert Blume

TITLE PRESIDENT

COMMONWEALTH OF KENTUCKY)
\ COUNTY OF JEFFERSON)

The foregoing amendment to the Master Deed was acknowledged before me this
18 day of September, 2007 by NORBERT BLUME as president of the Gardens of
Fern Creek Assn. Inc.

Norbert Blume
PRESIDENT

My commission expires: Oct 29, 2008

Arthur P. Voyce
Notary Public State at Large

This Document prepared by:
The Gardens of Fern Creek Assn. Inc.

Norbert Blume
by Dian B. Kline

Document No.: DN2007165438
Lodged By: KLINE
Recorded On: 10/12/2007 10:59:37
Total Fees: 13.00
Transfer Tax: .00
County Clerk: ROBBIE HOLSCLOW-JEFF CO KY
Dep. Clerk: MASHO

END OF DOCUMENT

- e. Certificate. Any provisions of this Master Deed to the contrary notwithstanding, the Insurance Trustee shall not be required to determine whether or not sums paid by the Unit Owners upon assessments shall be deposited by the Council with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Council or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Council made by its President and Secretary as to any and all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further provided that when the Council, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Council shall be first obtained by the Council upon disbursements in payment of costs of reconstruction and repair.

G. Eminent Domain. Appropriation, taking, injury to or destruction of, or condemnation by eminent domain by federal, state or local government or any instrumentality thereof of any portion of the Condominium Project, respectively, shall be considered to be included in the term "damage and destruction" for purposes of this Article, and the decision whether or not to restore, insofar as is possible, any Building of which two thirds (2/3) or more is taken, and the proceeds of the eminent domain taking, respectively, shall be treated in the same manner as is provided in this Master Deed upon the occurrence of damage and destruction to the Condominium Project. The Board of Directors shall give to all holders of first mortgages on Units prompt notice of any eminent domain proceedings, and the distribution of the proceeds of any eminent domain proceeding shall be subject to the provisions of the Section of this Master Deed entitled "Distribution of Proceeds" with respect to the rights of the holders of mortgages on Units.

ARTICLE X.

Sale, Lease and Mortgaging of Units

A. Right to Sell or Lease Units. The Unit Owner of each Unit shall have the right to sell or lease such Unit and the Common Elements appurtenant thereto, providing, with respect to any lease (or assignment thereof or sublease), that written notice of the fact of the lease, the identity of the lessee, and the term of the lease, is disclosed to the Council or managing agent or manager of the Condominium Project in writing prior to commencement of the term of the lease. Any tenancy or

subtenancy of a Unit shall be subject and subordinate to all of the provisions of the Condominium Documents.

B. Mortgaging of Units. No Unit Owner may mortgage any Unit owned by such Unit Owner or any interest therein without the approval of the Board of Directors and, if the Declarant is a Unit Owner at the time such mortgage is granted, without the prior written approval of Declarant, except as to a mortgage or mortgages granted to a bank, life insurance company, credit union or savings and loan association, or to Declarant or to the Unit Owner from whom the Unit was purchased. The Board of Directors may, and is hereby authorized to, impose reasonable conditions upon which approval as to any other mortgage shall be given. Every mortgage which is not held by [i] a bank, [ii] a life insurance company, [iii] a credit union, [iv] a savings and loan association, [v] the Unit Owner from whom the Unit was purchased or [vi] Declarant shall be invalid as a lien against the Unit without the written approval of the Board of Directors and, if required under the terms hereof, Declarant.

C. 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 proceeding in accordance with this Master Deed or the 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.

D. Unauthorized Transfer is Voidable. Any lease or mortgage which is not authorized by the terms of this Master Deed or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided by the Board of Directors, or by the Declarant if Declarant at the time of such avoidance is a Unit Owner, by an instrument duly recorded in the office of the County Court Clerk of Jefferson County, Kentucky.

ARTICLE XI.

Default and Foreclosure of Mortgages or Other Liens on Units

A. Mortgagee to Notify Declarant of Unit Owner's Default. Upon the happening of a default under the terms of any mortgage which would permit the holder to declare the entire principal sum due, and upon which such holder intends to rely in accelerating the indebtedness secured by the mortgage, notice of the intention of the holder to do so shall be given to the Council and to Declarant, if Declarant is the record Unit Owner of a Unit at the time such notice is given.

B. Rights of Declarant and Council with Respect to Mortgages in Default. The Declarant and/or the Council shall have the right at its option to exercise the following powers and

privileges with respect to mortgages of Units which are in default at a time when Declarant and/or the Council or its other nominee(s) shall be a Unit Owner:

1. To remedy the defaults existing under the terms of the mortgage and to put the same in good standing. In the event the Declarant shall make the advances necessary to remedy the defaults, the Declarant shall be deemed to hold a lien position in the Unit, junior to the lien of the first mortgage, but prior and superior to all other liens, to secure the amount so advanced, together with interest thereon (at the Prime Rate then in effect at major Louisville banks), costs, disbursements, counsel fees, insurance, taxes or other charges so advanced, and with the right to foreclosure of such junior lien against the defaulting Unit Owner. The holder of the mortgage shall in no event be required, or have the obligation, to collect the junior lien position so created on behalf of the Declarant. Acceptance of a deed to any Unit constitutes a present grant by the Unit Owner of such junior lien position in favor of Declarant and the Council.

2. To acquire the mortgage by assignment from the holder of said mortgage in consideration of the payment by certified check from Declarant or the Council to the mortgagee of an amount equal to (calculated as of the time of the assignment) the unpaid balance plus accrued but unpaid interest on the indebtedness secured by the mortgage, plus collection costs (including reasonable attorneys' fees) expended by the mortgagee either before or after institution of foreclosure action, in the name of the Declarant or in the name of its designated nominee, with all the powers and rights of the holder against the defaulting Unit Owner including the right to foreclose the same.

3. To require the defaulting Unit Owner to transfer the Unit and its common interest to Declarant or the nominee of Declarant or the Council, in exchange for the agreement of Declarant or the Council to remedy all defaults existing under the terms thereof, and to assume the indebtedness secured thereby.

4. To continue any pending action or to institute an action to foreclose any mortgage taken by assignment under subdivision B of this Section, or to take a deed in lieu of foreclosure of the mortgage. In no event shall a Unit Owner be relieved from liability already incurred for past due common expenses and charges, including expenses of legal counsel, nor be relieved from personal liability on the bond, note or other obligation secured by the mortgage by reason of any conveyance made under subdivision C hereof or under this subdivision.

5. All of the rights of the Declarant under this Section shall also be available at all times to the Council, but such rights as vested in Council at all times shall be junior and subordinate to those rights as vested in Declarant as long as the Declarant is a Unit Owner.

C. Council and Declarant Shall be Necessary Parties in All Mortgage or Other Lien Foreclosures. The Declarant, at any time when Declarant is a Unit Owner, and the Council, shall be necessary parties in every action brought to foreclose any mortgage or other lien encumbering a Unit, and shall be entitled to bid such amounts as they deem appropriate at any sale, whether the action be in their names or they be a defendant therein, and to purchase any Unit at such sale.

D. Incorporation in Instruments of Encumbrance. The provisions of this Article shall be deemed incorporated by reference in each mortgage or other lien encumbering a Unit as though fully set forth therein.

ARTICLE XII.

Obligations of Unit Owners and Remedies Upon Default

A. All Unit Owners and Tenants Subject to Condominium Documents Which Run with the Land. All present or future Unit Owners, tenants, occupants or any other Person that might use the Condominium Project in any manner, are subject to the terms and provisions of the Condominium Documents, as they may be amended from time to time, and the decisions of the Council acting through the Board of Directors acting, in turn, through its resolutions, the officers of the Council, and the managing agent. The acceptance of a deed or conveyance or the entering into of a lease, or the entering into of occupancy of any Unit shall signify that the provisions of the Condominium Documents, and the decisions of the Board of Directors, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease of the Unit.

B. Remedies upon Default. Failure of a Unit Owner (or other Person subject to the Condominium Documents) to comply with the provisions of the Condominium Documents shall entitle the Council (and the Declarant, in the proper case) to the following remedies for such violation or breach in addition to all remedies provided by the Horizontal Property Law and by any other provisions of the Condominium Documents:

1. The right to enter any Unit or any portion of the Condominium Project upon which, or as to which, such violation or breach exists which requires emergency attention or emergency repairs, and on an emergency basis to abate and remove, at the expense of the defaulting Unit Owner, any structure or thing or condition that may exist in violation of the Condominium Documents; and the Council, or its employees or agents, shall not thereby be deemed guilty of trespass.

2. The right to enjoin, abate or remedy by appropriate legal proceedings, at law or equity, the continuance of any breach; and, pursuant to appropriate court action, the right, if any Unit Owner or any occupant of his Unit shall continue to be in violation of the aforesaid documents and rules and regulations for thirty (30) days after notice in writing from the Council, to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of said Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and to file a suit in equity against the defaulting Unit Owner for a mandatory injunction against the Unit Owner or occupants or in the alternative, a decree declaring the termination of the defaulting Unit Owner's

right to occupy, use or control the Unit and ordering that the Unit shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the defaulting Unit Owner shall not be entitled to reacquire the Unit at such sale or by virtue of right of redemption.

C. Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Council to comply with the terms of the Condominium Documents, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

D. No Waiver of Rights. The failure of the Council or any Unit Owner to enforce any covenant, restriction or other provision of the Horizontal Property Law or the Condominium Documents shall not constitute a waiver of the right to do so thereafter.

E. Rights are Cumulative. All rights, remedies and privileges granted to the Council, Declarant, the Board of Directors, its designated agent(s), or a Unit Owner, pursuant to any terms, provisions, covenants or conditions of the Condominium Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party hereunder, under the other Condominium Documents, or at law or in equity.

ARTICLE XIII.

AMENDMENT TO DECLARATION

This Master Deed may be modified, altered, amended or added to [i] 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 the Section of this Master Deed entitled "Declarant's Written Consent Necessary for Certain Actions," or [ii] 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 [iii] by a vote of greater than fifty percent (50%) in interest in the Common Elements at any duly called meeting of Unit Owners provided that:

1. 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

2. The Board of Directors (and Declarant, if the consent of Declarant is required by the provisions of the Condominium Documents) approves the change; and

3. 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 instrument need not contain the written consent of any Unit Owners but shall contain the verified

statement and certification by the Secretary or other officer of the Council not otherwise signing the instrument that the requirements of this subsection [3] have been satisfied.

ARTICLE XIV.

Future Development

Gardens of Fern Creek as built consists of eight (8) Units in the Buildings previously constructed, and may consist of additional units contained in additional buildings which may be constructed. These buildings and the units therein together with the Common Elements appurtenant thereto will automatically become subject to this condominium regime by amendment(s) to the Master Deed upon the filing of their respective floor plans. Declarant specifically reserves the right, from time to time, to further amend the Master Deed to the extent of adding additional units and General Common Elements and Limited Common Elements and, once added by amendment, the Units therein shall have the same rights, privileges, and obligations as appear herein. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby granted and reserved unto Declarant, its successors and assigns (however, individual Unit Owners shall not be included within the meaning of successors and assigns as used in this paragraph), to SHIFT AND REALLOCATE from time to time the percentage of ownership in the Common Elements appurtenant to each Unit to the percentages set forth in each amendment pursuant to this Paragraph. Each execution of a deed of conveyance, mortgage, or other instrument with respect to a Unit, and the acceptance thereof, shall be deemed a grant, and an acknowledgment of and conclusive evidence of the parties thereto to the consent of such reservation of power to Declarant as attorney in fact and shall be deemed to reserve to Declarant and its successors and assigns the power to shift and reallocate from time to time the percentages of ownership in the Common Elements appurtenant to each Unit set forth in each such recorded amendment. Further, Declarant specifically reserves unto itself, and its successors and assigns, the rights to determine the location of all future Units, Common Elements, and Limited Common Elements; it being provided, however, that all future development of the Condominium Project shall be restricted to the Property and the Condominium Project shall not be expanded to include any other property.

Each Unit Owner by acceptance of a deed to a Unit further acknowledges, consents, and agrees to this Master Deed and to each such amendment that is recorded, as follows:

1. The portion of the additional Common Elements and any additional Limited Common Elements described in each such amendment shall be governed in all respects by the provisions of this Master Deed.

2. The percentage of ownership in the Common Elements appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment and upon recordation thereof the amount by which such percentage appurtenant to a Unit is adjusted as set forth therein shall thereby be and be deemed to be reallocated from or to such Unit

Owner and reconveyed and reallocated among the other Unit Owners as set forth in each such recorded amendment.

3. Each deed, mortgage, or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the Common Elements appurtenant to each Unit shall, upon the recording of each amendment, be adjusted in proportion to the revised percentage set forth in such amendment and vested among all the other owners, mortgagees, and others owning an interest in the other Units in accordance with the terms and percentages of each such recorded amendment.

4. A right of revocation is hereby reserved by the grantor in each such deed, mortgage, or other instrument of a Unit to so amend and reallocate the percentages of ownership in the Common Elements appurtenant to each Unit.

5. The percentage of ownership in the Common Elements appurtenant to each Unit shall include and be deemed to include any additional Common Elements made a part of the Condominium Project by a recorded amendment, and each deed, mortgage, or other instrument affecting a Unit shall be deemed to include such additional Common Elements and the ownership of any such Unit and lien of any such mortgage shall automatically include and attach to such additional Common Elements as such amendments are recorded.

6. Each Unit Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any additional Common Elements annexed thereto by and described in any recorded amendment for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the owners of specific Units as may be provided in any such amendment.

7. The recording of each such amendment shall not alter the amount of the lien for expenses assessed to a Unit prior to the date of such amendment.

8. Each Unit Owner by acceptance of the deed conveying his Unit agrees for himself and all those claiming under him, including mortgagees, that the Master Deed and each amendment is and shall be deemed to be in accordance with the Horizontal Property Law and, for purposes of the Master Deed and the Horizontal Property Law, any changes in the respective percentages of ownership in the Common Elements as set forth in each such amendment shall be deemed to be made by agreement of all Unit Owners and mortgagees.

9. Declarant reserves the unilateral right to amend the Master Deed for the purpose of shifting and reallocating the percentages of ownership in the Common Elements in the manner provided by this Article and any applicable law. If requested by Declarant, each Unit Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this article to comply with the Horizontal Property Law as it may be amended from time to time.

10. Additional Units shall be substantially completed prior to being subjected to the regime and shall be consistent with other Units in terms of quality of construction.

11. The provisions of the Master Deed and in deeds and mortgages of the Units and Common Elements may contain clauses intended to confirm the right to shift the Common Elements. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the Common Elements can be accomplished.

No future Board acting for and on behalf of the Council shall amend the Master Deed or adopt or amend any bylaws which would hinder, obstruct, or jeopardize Declarant's interest in the present or future development of the Condominium Project.

ARTICLE XV.

General

A. Severability. The invalidity of any provision of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed, and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

B. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

C. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

D. Gender. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender whenever the context so requires.

IN WITNESS WHEREOF, the Declarant has caused this Master Deed to be executed actually on the date indicated in the notarial certificate official hereto but effective as of the 12th day of February, 2001.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By Larry Clark
(signature)

Name Larry Clark
(type or print)

Title President
(type or print)

STATE OF KENTUCKY)
: SS
COUNTY OF JEFFERSON)

The foregoing Master Deed was acknowledged before me this 12 day of February, 2001, by LARRY CLARK as President of RED BUD HILL DEVELOPMENT, INC., a Kentucky corporation, on behalf of the corporation.

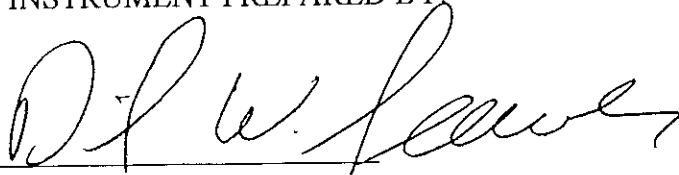
My commission expires: 7-10-01.

[Notary Seal]

[Signature]
Notary Public

DB07591PG0299

THIS INSTRUMENT PREPARED BY:

A handwritten signature in cursive script, appearing to read "D. W. Seewer", written over a horizontal line.

David W. Seewer
WYATT, TARRANT & COMBS
Citizens Plaza
Louisville, Kentucky 40202
(502) 589-5235

10132661.4
2/8/01 4:52 PM

Exhibit A
to
Master Deed

(Legal Description of Land)

BEGINNING AT THE SOUTHEAST CORNER OF LOT 61, LABELLED SCHOOL SITE TRACT, IN SPANISH COVE SUBDIVISION, SECTION 1-B, RECORDED IN PLAT BOOK 32, PAGE 1, IN THE OFFICE OF THE COUNTY CLERK OF JEFFERSON COUNTY, KENTUCKY, SAID POINT ALSO BEING THE NORTHEAST REAR CORNER OF LOT 59, SPANISH COVE SUBDIVISION, SECTION 1-B, THENCE NORTH 51 DEGREES 35 MINUTES WEST 162.00 FEET; THENCE NORTH 69 DEGREES 27 MINUTES 50 SECONDS WEST 82.10 FEET; THENCE NORTH 89 DEGREES 45 MINUTES 10 SECONDS WEST 516.80 FEET; THENCE NORTH 0 DEGREES 14 MINUTES 50 SECONDS EAST 91.24 FEET; THENCE NORTH 39 DEGREES 13 MINUTES 30 SECONDS EAST 522.56 FEET; THENCE NORTH 0 DEGREES 20 MINUTES 40 SECONDS EAST 122.52 FEET; THENCE SOUTH 89 DEGREES 39 MINUTES 20 SECONDS EAST 286.18 FEET; THENCE NORTH 21 DEGREES 36 MINUTES 40 SECONDS EAST 121.77 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 50 SECONDS EAST 245.07 FEET; THENCE SOUTH 12 DEGREES 15 MINUTES WEST 60.15 FEET; THENCE SOUTH 51 DEGREES 27 MINUTES 40 SECONDS EAST 257.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF DELMARIA WAY; THENCE WITH THE WEST RIGHT-OF-WAY LINE OF DELMARIA WAY SOUTH 33 DEGREES 48 MINUTES 31 SECONDS WEST 60.20 FEET; THENCE NORTH 51 DEGREES 27 MINUTES 40 SECONDS WEST 232.70 FEET; THENCE SOUTH 12 DEGREES 15 MINUTES WEST 754.59 FEET TO THE POINT OF BEGINNING, CONTAINING 10.42826 ACRES. SEE SURVEY DATED MARCH 15, 1977, BY SCHMIDT, DUKES, BEVERLY CO., CONSULTING ENGINEERS AND SURVEYORS ATTACHED TO DEED DATED MARCH 29, 1977, AND RECORDED IN DEED BOOK 4920, PAGE 678, IN THE OFFICE AFORESAID.

Being the same property conveyed to Declarant by Deed dated January 3, 1996, of record in Deed Book 6685, Page 790, in the Office aforesaid.

DB07591PG0301

EXHIBIT "B"

MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME
ESTABLISHING
GARDENS OF FERN CREEK

Estimated percentage interest in Common Elements
revised February 6, 2001

Building	Unit Number	Unit Status	Living Area (Sq. Ft.)	Garage Area (Sq. Ft.)	Unit Area (Sq. Ft.)	Estimated Percentage Interest	Limited Common Area (Sq. Ft.)
1	1	(proposed)	1280	458	1738	2.01%	322
1	2	(proposed)	1280	458	1738	2.01%	322
2	3	(proposed)	1280	458	1738	2.01%	322
2	4	(proposed)	1280	458	1738	2.01%	322
2	5	(proposed)	1280	458	1738	2.01%	322
2	6	(proposed)	1280	458	1738	2.01%	322
3	7	(proposed)	1280	458	1738	2.01%	322
3	8	(proposed)	1280	458	1738	2.01%	322
3	9	(proposed)	1280	458	1738	2.01%	322
3	10	(proposed)	1280	458	1738	2.01%	322
4	11	(proposed)	1280	458	1738	2.01%	322
4	12	(proposed)	1280	458	1738	2.01%	322
4	13	(proposed)	1280	458	1738	2.01%	322
4	14	(proposed)	1280	458	1738	2.01%	322
5	15	(proposed)	1280	458	1738	2.01%	322
5	16	(proposed)	1280	458	1738	2.01%	322
5	17	(proposed)	1280	458	1738	2.01%	322
5	18	(proposed)	1280	458	1738	2.01%	322
6	19	(as built)	1278	457	1735	2.00%	324
6	20	(as built)	1279	459	1738	2.00%	317
6	21	(as built)	1282	461	1743	2.01%	323
6	22	(as built)	1283	456	1739	2.01%	325
7	23	(as built)	1208	498	1706	1.97%	362
7	24	(as built)	1208	496	1704	1.97%	361
7	25	(as built)	1203	502	1705	1.97%	362
7	26	(as built)	1206	502	1708	1.97%	360
8	27	(proposed)	1206	500	1706	1.97%	361
8	28	(proposed)	1206	500	1706	1.97%	361

DB07591PG0302

8	29	(proposed)	1206	500	1706	1.97%	361
8	30	(proposed)	1206	500	1706	1.97%	361
9	31	(proposed)	1206	500	1706	1.97%	361
9	32	(proposed)	1206	500	1706	1.97%	361
9	33	(proposed)	1206	500	1706	1.97%	361
9	34	(proposed)	1206	500	1706	1.97%	361
10	35	(proposed)	1280	458	1738	2.01%	322
10	36	(proposed)	1280	458	1738	2.01%	322
10	37	(proposed)	1280	458	1738	2.01%	322
10	38	(proposed)	1280	458	1738	2.01%	322
11	39	(proposed)	1280	458	1738	2.01%	322
11	40	(proposed)	1280	458	1738	2.01%	322
11	41	(proposed)	1280	458	1738	2.01%	322
11	42	(proposed)	1280	458	1738	2.01%	322
12	43	(proposed)	1280	458	1738	2.01%	322
12	44	(proposed)	1280	458	1738	2.01%	322
12	45	(proposed)	1280	458	1738	2.01%	322
12	46	(proposed)	1280	458	1738	2.01%	322
13	47	(proposed)	1280	458	1738	2.01%	322
13	48	(proposed)	1280	458	1738	2.01%	322
13	49	(proposed)	1280	458	1738	2.01%	322
13	50	(proposed)	1280	458	1738	2.01%	322
Totals			63,115.00	23,403.00	86,518.00	100.00%	16570

Document No.: DN2001021477
 Logged By: WYATT TARRANT COMBS
 Recorded On: 02/13/2001 11:47:02
 Total Fees: 68.00
 Transfer Tax: .00
 County Clerk: Bobbie Holsclaw-JEFF CO KY
 Deputy Clerk: TIFSTE

END OF DOCUMENT

**SECOND AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS SECOND AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of August 23, 2001 by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

W I T N E S S E T H:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add four (4) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

3. "Building" means, collectively, the four (4) one-story Buildings initially, and up to thirteen (13) Buildings ultimately constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, in the Office of the Clerk of Jefferson County, Kentucky; as amended by the plans and specifications for the Condominium Project and recorded in Condominium and Apartment Ownership Book 83, Pages 15

through 16 in the Office aforesaid, and in Condominium and Apartment Ownership Book 83, Pages 25 through 26, in the Office aforesaid, simultaneously with the recording of this Amendment.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project may include up to 50 Units. 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on August 23, 2001.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: [Signature]
 Name: Larry Clark
 Title: President

DB07712PG0231

(COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing Amendment to Master Deed was acknowledged before me this 23 day of August, 2001, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: 7-16-2005

David W. Seewer
Notary Public

THIS INSTRUMENT PREPARED BY:

David W. Seewer

David W. Seewer
WYATT, TARRANT & COMBS, LLP
2700 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202
(502) 562-7586

10155029.1

EXHIBIT B

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
GARDENS OF FERN CREEK**

Percentage of Common
Interest Schedule

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
4	11	(as built)	1275	450	1725	6.26%	371
4	12	(as built)	1277	452	1729	6.27%	370
4	13	(as built)	1277	451	1728	6.27%	372
4	14	(as built)	1275	448	1723	6.25%	370
5	15	(as built)	1271	448	1719	6.24%	370
5	16	(as built)	1271	448	1719	6.24%	368
5	17	(as built)	1272	449	1721	6.24%	367
5	18	(as built)	1272	447	1719	6.24%	368
6	19	(as built)	1278	457	1735	6.29%	324
6	20	(as built)	1279	459	1738	6.31%	317
6	21	(as built)	1282	461	1743	6.32%	323
6	22	(as built)	1283	456	1739	6.31%	325
7	23	(as built)	1208	498	1706	6.19%	362
7	24	(as built)	1208	496	1704	6.18%	361
7	25	(as built)	1203	502	1705	6.19%	362
7	26	(as built)	1206	502	1708	6.20%	360
Totals			20,137.00	7,424.00	27,561.00	100.00%	5690

CONDOMINIUM

OR

APT. OWNERSHIP

BOOK 83 PAGE 25+26FILE NO. 1377**END OF DOCUMENT**

Document No.: DN2001140905

Lodged By: WYATT TARRANT COMBS

Recorded On: 08/23/2001 02:26:02

Total Fees: 14.00

Transfer Tax: .00

County Clerk: Bobbie Holsclaw-JEFF CO KY

Deputy Clerk:

**THIRD AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS THIRD AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of March 28, 2002 by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901 and Second Amendment of record in Deed Book 7712, Page 229, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add eight (8) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

3. "Building" means, collectively, the six (6) one-story Buildings initially, and up to thirteen (13) Buildings ultimately constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, as amended by the plans and specifications for the Condominium Project and recorded in Condominium and Apartment Ownership Book 83, Pages 15 through 16 and Pages 25 through 26, and in Condominium and Apartment Ownership Book ____, Pages ____

through _____, all in the Office aforesaid, recorded simultaneously with the recording of this Amendment.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project may include up to 50 Units. 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on March 28, 2002.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: [Signature]
 Name: Larry Clark
 Title: President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing Amendment to Master Deed was acknowledged before me this 28 day of March, 2002, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: 7-16-2005

Dr. W. Leaver
Notary Public

THIS INSTRUMENT PREPARED BY:



David W. Seewer
WYATT, TARRANT & COMBS, LLP
2700 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202
(502) 562-7586

EXHIBIT B

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
GARDENS OF FERN CREEK**

Percentage of Common
Interest Schedule

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
2	3	(as built)	1275	450	1725	4.35%	368
2	4	(as built)	1316	412	1728	4.36%	367
2	5	(as built)	1277	451	1728	4.36%	367
2	6	(as built)	1275	448	1723	4.35%	370
3	7	(as built)	1275	450	1725	4.35%	370
3	8	(as built)	1316	412	1728	4.36%	372
3	9	(as built)	1277	451	1728	4.36%	371
3	10	(as built)	1275	448	1723	4.35%	366
4	11	(as built)	1275	450	1725	4.35%	371
4	12	(as built)	1277	452	1729	4.36%	370
4	13	(as built)	1277	451	1728	4.36%	372
4	14	(as built)	1275	448	1723	4.35%	370
5	15	(as built)	1271	448	1719	4.34%	370
5	16	(as built)	1271	448	1719	4.34%	368
5	17	(as built)	1272	449	1721	4.34%	367
5	18	(as built)	1272	447	1719	4.34%	368
6	19	(as built)	1278	457	1735	4.29%	324
6	20	(as built)	1279	459	1738	4.38%	317
6	21	(as built)	1282	461	1743	4.40%	323

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Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
6	22	(as built)	1283	456	1739	4.39%	325
7	23	(as built)	1208	498	1706	4.30%	362
7	24	(as built)	1208	496	1704	4.30%	361
7	25	(as built)	1203	502	1705	4.30%	362
7	26	(as built)	1206	502	1708	4.31%	360
Totals			29,148.00	10,496.00	39,644.00	100.00%	8273

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 86 PAGE 48-50
FILE NO. 1451

Document No.: DM2002060/03
Entered By: MYATT TARRANT & CONRS
Recorded On: 03/28/2002 03:10:35
Total Fees: 16.00
Transfer Tax: .00
County Clerk: Bobbie Holsclaw-JEFF CO KY
Deputy Clerk: YOUNG2

**FOURTH AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS FOURTH AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of October 29, 2002 by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901, Second Amendment of record in Deed Book 7712, Page 229, and Third Amendment of record in Deed Book 7851, Page 328, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add two (2) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

3. "Building" means, collectively, the seven (7) one-story Buildings initially, and up to thirteen (13) Buildings ultimately constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, as amended by the plans and specifications for the Condominium Project and recorded in Condominium and Apartment Ownership Book 83, Pages 15 through 16 and Pages 25 through 26, in Condo-

minium and Apartment Ownership Book 86, Pages 48 through 50, Condominium and Apartment Ownership Book 91, Pages 31 through 32, recorded simultaneously with the recording of this Amendment, all in the Office aforesaid.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project may include up to 50 Units. 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on October 29, 2002.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: By Chuck
 Name: Larry Clark
 Title: President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing Amendment to Master Deed was acknowledged before me this 29th day of October, 2002, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: August 6, 2006

Elizabeth J. Jekow
Notary Public

THIS INSTRUMENT ~~PREPARED~~ BY:

David W. Seewer
WYATT, TARRANT & COMBS, LLP
2700 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202
(502) 562-7586

EXHIBIT B

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
GARDENS OF FERN CREEK**

Percentage of Common
Interest Schedule

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
1	1	(as built)	1284	494	1778	3.96%	364
1	2	(as built)	1293	458	1751	3.90%	320
2	3	(as built)	1275	450	1725	3.84%	368
2	4	(as built)	1316	412	1728	3.85%	367
2	5	(as built)	1277	451	1728	3.85%	367
2	6	(as built)	1275	448	1723	3.84%	370
3	7	(as built)	1275	450	1725	3.84%	370
3	8	(as built)	1316	412	1728	3.85%	372
3	9	(as built)	1277	451	1728	3.85%	371
3	10	(as built)	1275	448	1723	3.84%	366
4	11	(as built)	1275	450	1725	3.84%	371
4	12	(as built)	1277	452	1729	3.85%	370
4	13	(as built)	1277	451	1728	3.85%	372
4	14	(as built)	1275	448	1723	3.84%	370
5	15	(as built)	1271	448	1719	3.83%	370
5	16	(as built)	1271	448	1719	3.83%	368
5	17	(as built)	1272	449	1721	3.83%	367
5	18	(as built)	1272	447	1719	3.83%	368
6	19	(as built)	1278	457	1735	3.86%	324

DB 07991PG0911

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
6	20	(as built)	1279	459	1738	3.87%	317
6	21	(as built)	1282	461	1743	3.88%	323
6	22	(as built)	1283	456	1739	3.87%	325
7	23	(as built)	1208	498	1706	3.80%	362
7	24	(as built)	1208	496	1704	3.80%	361
7	25	(as built)	1203	502	1705	3.80%	362
7	26	(as built)	1206	502	1708	3.80%	360
Totals			33,000	11,898	44,898	100.00%	9,325

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 91 PAGE 31-32
FILE NO. 1542

Document No.: ME000200920
Lodged By: Wyatt Tarrant & Conda
Recorded On: 10/30/2002 10:26:34
Total Fees: 16.00
Transfer Tax: .60
County Clerk: Debbie Holscher-JEFF CD XY
Deputy Clerk: BRETUC

**FIFTH AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS FIFTH AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of November 5th, 2002 by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901, Second Amendment of record in Deed Book 7712, Page 229, Third Amendment of record in Deed Book 7851, Page 328, and Fourth Amendment of record in Deed Book 7991, Page 907, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add two (2) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

3. "Building" means, collectively, the eight (8) one-story Buildings initially, and up to thirteen (13) Buildings ultimately constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, as

amended by the plans and specifications for the Condominium Project and recorded in Condominium and Apartment Ownership Book 83, Pages 15 through 16 and Pages 25 through 26, in Condominium and Apartment Ownership Book 86, Pages 48 through 50, Condominium and Apartment Ownership Book 91, Pages 31 through 32, and Condominium and Apartment Ownership Book 91, Pages 35 through 37, recorded simultaneously with the recording of this Amendment, all of record in the Office aforesaid.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project may include up to 50 Units. Thirty (30) 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on November 5th, 2002.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: Larry Clark

Name: Larry Clark

Title: President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)


The foregoing Amendment to Master Deed was acknowledged before me this 5th day of November, 2002, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: November 19, 2006


Notary Public

THIS INSTRUMENT PREPARED BY:

THIS HAS RECEIVED & RETURNED BY:



David W. Seewer
WYATT, TARRANT & COMBS, LLP
2700 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202
(502) 562-7586

EXHIBIT B

MASTER DEED AND DECLARATION OF

CONDOMINIUM PROPERTY REGIME

OF

GARDENS OF FERN CREEK

Percentage of Common
Interest Schedule

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
1	1	(as built)	1284	494	1778	3.02%	364
1	2	(as built)	1293	458	1751	2.97%	320
2	3	(as built)	1275	450	1725	2.93%	368
2	4	(as built)	1316	412	1728	2.93%	367
2	5	(as built)	1277	451	1728	2.93%	367
2	6	(as built)	1275	448	1723	2.93%	370
3	7	(as built)	1275	450	1725	2.93%	370
3	8	(as built)	1316	412	1728	2.93%	372
3	9	(as built)	1277	451	1728	2.93%	371
3	10	(as built)	1275	448	1723	2.93%	366
4	11	(as built)	1275	450	1725	2.93%	371
4	12	(as built)	1277	452	1729	2.94%	370
4	13	(as built)	1277	451	1728	2.93%	372
4	14	(as built)	1275	448	1723	2.93%	370
5	15	(as built)	1271	448	1719	2.92%	370
5	16	(as built)	1271	448	1719	2.92%	368
5	17	(as built)	1272	449	1721	2.92%	367
5	18	(as built)	1272	447	1719	2.92%	368
6	19	(as built)	1278	457	1735	2.95%	324
6	20	(as built)	1279	459	1738	2.95%	317
6	21	(as built)	1282	461	1743	2.96%	323
6	22	(as built)	1283	456	1739	2.95%	325
7	23	(as built)	1208	498	1706	2.90%	362

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
7	24	(as built)	1208	496	1704	2.89%	361
7	25	(as built)	1203	502	1705	2.89%	362
7	26	(as built)	1206	502	1708	2.90%	360
8	27	(as built)	1332	451	1783	3.03%	399
8	28	(as built)	1330	451	1781	3.02%	399
8	29	(as built)	1327	451	1778	3.02%	399
8	30	(as built)	1330	452	1782	3.03%	408
10	35	(as built)	1277	442	1719	2.92%	371
10	36	(as built)	1277	440	1717	2.92%	366
10	37	(as built)	1280	442	1722	2.92%	359
10	38	(as built)	1275	441	1716	2.91%	363
Totals			43,428.00	15,468.00	58,896.00	100.00%	11705

Document No.: DN2002211467
 Lodged By: WYATT TARRANT COMBS
 Recorded On: 11/08/2002 02:06:00
 Total Fees: 16.88
 Transfer Tax: .88
 County Clerk: Bobbie Holsclaw-JEFF CO KY
 Deputy Clerk: CARRAR

END OF DOCUMENT

**SIXTH AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS SIXTH AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of February 25, 2003, by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901, Second Amendment of record in Deed Book 7712, Page 229, Third Amendment of record in Deed Book 7851, Page 328, Fourth Amendment of record in Deed Book 7991, Page 907, and Fifth Amendment of record in Deed Book 7999, Page 760, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add eight (8) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

3. "Building" means, collectively, the eleven (11) one-story Buildings initially, and up to thirteen (13) Buildings ultimately constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, as amended by the plans and specifications for the Condominium Project and recorded in Condominium and

Apartment Ownership Book 83, Pages 15 through 16 and Pages 25 through 26, in Condominium and Apartment Ownership Book 86, Pages 48 through 50, Condominium and Apartment Ownership Book 91, Pages 31 through 32, Condominium and Apartment Ownership Book 91, Pages 35 through 37, and Condominium and Apartment Ownership Book 93, Pages 50 through 52, recorded simultaneously with the recording of this Amendment, all of record in the Office aforesaid.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project may include up to 50 Units. Forty-two (42) 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on February ____, 2003.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: Gary Clark

Name: Gary Clark

Title: President

COMMONWEALTH OF KENTUCKY)
) SS
 COUNTY OF JEFFERSON)

The foregoing Amendment to Master Deed was acknowledged before me this 25 day of February, 2003, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: _____
 Notary Public, State at Large, KY
 My Commission Expires July 16, 2005

David W. Seewer
 Notary Public

THIS INSTRUMENT PREPARED BY:

David W. Seewer
 David W. Seewer
 WYATT, TARRANT & COMBS, LLP
 2700 PNC Plaza
 500 West Jefferson Street
 Louisville, Kentucky 40202
 (502) 562-7586

10188508.1
 2/25/2003 12:09 PM

EXHIBIT B

MASTER DEED AND DECLARATION OF

CONDOMINIUM PROPERTY REGIME

OF

GARDENS OF FERN CREEK

Percentage of Common
Interest Schedule

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
1	1	(as built)	1284	494	1778	2.44%	364
1	2	(as built)	1293	458	1751	2.40%	320
2	3	(as built)	1275	450	1725	2.37%	368
2	4	(as built)	1316	412	1728	2.37%	367
2	5	(as built)	1277	451	1728	2.37%	367
2	6	(as built)	1275	448	1723	2.36%	370
3	7	(as built)	1275	450	1725	2.37%	370
3	8	(as built)	1316	412	1728	2.37%	372
3	9	(as built)	1277	451	1728	2.37%	371
3	10	(as built)	1275	448	1723	2.36%	366
4	11	(as built)	1275	450	1725	2.37%	371
4	12	(as built)	1277	452	1729	2.37%	370
4	13	(as built)	1277	451	1728	2.37%	372
4	14	(as built)	1275	448	1723	2.36%	370
5	15	(as built)	1271	448	1719	2.36%	370
5	16	(as built)	1271	448	1719	2.36%	368
5	17	(as built)	1272	449	1721	2.36%	367
5	18	(as built)	1272	447	1719	2.36%	368
6	19	(as built)	1278	457	1735	2.38%	324
6	20	(as built)	1279	459	1738	2.38%	317
6	21	(as built)	1282	461	1743	2.39%	323
6	22	(as built)	1283	456	1739	2.39%	325
7	23	(as built)	1208	498	1706	2.34%	362
7	24	(as built)	1208	496	1704	2.34%	361
7	25	(as built)	1203	502	1705	2.34%	362
7	26	(as built)	1206	502	1708	2.34%	360
8	27	(as built)	1332	451	1783	2.45%	399
8	28	(as built)	1330	451	1781	2.44%	399
8	29	(as built)	1327	451	1778	2.44%	399
8	30	(as built)	1330	452	1782	2.44%	408

9	31	(as built)	1337	448	1785	2.45%	394
9	32	(as built)	1329	449	1778	2.44%	394
9	33	(as built)	1334	447	1781	2.44%	393
9	34	(as built)	1333	449	1782	2.44%	393
10	35	(as built)	1277	442	1719	2.36%	371
10	36	(as built)	1277	440	1717	2.36%	366
10	37	(as built)	1280	442	1722	2.36%	359
10	38	(as built)	1275	441	1716	2.35%	363
11	39	(as built)	1278	442	1720	2.36%	367
11	40	(as built)	1279	442	1721	2.36%	368
11	41	(as built)	1325	397	1722	2.36%	359
11	42	(as built)	1321	397	1718	2.36%	367
Totals			53,964.00	18,939.00	72,903.00	100.00%	14740

CONDOMINIUM
 OR
 APT. OWNERSHIP
 BOOK 93 PAGE 50-52
 FILE NO. 1591

END OF DOCUMENT

Document No.: DH2003039628
 Lodged By: WYATT TARRANT & COMBS
 Recorded On: 02/26/2003 10:05:13
 Total Fees: 16.00
 Transfer Tax: .00
 County Clerk: Bobbie Holsclaw-JEFF CO KY
 Deputy Clerk: TERHIG

**SEVENTH AMENDMENT TO MASTER DEED AND
DECLARATION OF CONDOMINIUM PROPERTY REGIME
ESTABLISHING GARDENS OF FERN CREEK**

THIS SEVENTH AMENDMENT TO MASTER DEED AND DECLARATION OF CONDOMINIUM PROPERTY REGIME ESTABLISHING GARDENS OF FERN CREEK (this "Amendment") is made as of September 12, 2003, by Red Bud Hill Development, Inc., a Kentucky corporation (the "Declarant") having an office at 5427 Bardstown Road, Louisville, Kentucky 40291.

WITNESSETH:

WHEREAS, Declarant has made and declared that certain Master Deed and Declaration of Condominium Property Regime Establishing Gardens of Fern Creek which is recorded in Deed Book 7591, Page 272, as amended by First Amendment of record in Deed Book 7708, Page 901, Second Amendment of record in Deed Book 7712, Page 229, Third Amendment of record in Deed Book 7851, Page 328, Fourth Amendment of record in Deed Book 7991, Page 907, Fifth Amendment of record in Deed Book 7999, Page 760, and Sixth Amendment in Deed Book 8075, Page 974, all in the Office of the Clerk of Jefferson County, Kentucky (as amended, the "Master Deed"); and

WHEREAS, this Amendment is necessary and desirable to add eight (8) additional Units to the Gardens of Fern Creek pursuant to the terms of the Master Deed;

NOW, THEREFORE, in accordance with the foregoing which are hereby incorporated herein, Declarant hereby declares that the Master Deed is amended and modified as follows:

A. Article I, Section A.3 is amended to read in its entirety as follows:

FILED IN OFFICE

3. "Building" means, collectively, the thirteen (13) one-story Buildings constructed on the Land containing all of the Units in the Condominium Project. The location of the Buildings on the Land, the number by which the Buildings shall be designated and the area of the Buildings are set forth on the Plans.

SEP 15 2003

By Bobbie Holsclaw, Clerk
D.C.

B. Article I, Section A.12 is amended to read in its entirety as follows:

- (12) "Plans" mean the plans and specifications for the Condominium Project, including the floor plans for the Buildings prepared by Mindel Scott & Associates, Inc., showing the layout, location, Unit numbers and dimensions of the Units, and recorded in Condominium and Apartment Ownership Book 80, Pages 44 through 46, as amended by the plans and specifications for the Condominium Project and recorded in Condominium and

Apartment Ownership Book 83, Pages 15 through 16 and Pages 25 through 26, in Condominium and Apartment Ownership Book 86, Pages 48 through 50, Condominium and Apartment Ownership Book 91, Pages 31 through 32, Condominium and Apartment Ownership Book 91, Pages 35 through 37, Condominium and Apartment Ownership Book 93, Pages 50 through 52, and Condominium and Apartment Ownership Book 97, Pages 48 through 50, recorded simultaneously with the recording of this Amendment, all of record in the Office aforesaid.

C. Article II, Section A is amended to read in its entirety as follows:

A. Number, location, designation, and Plans for Units

Subject to the provisions of Article XIV herein, the Condominium Project includes 50 Units. Each 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 Buildings, Unit number designation, and dimensions of each Unit. Upon completion of construction of a Unit, the Declarant shall be and hereby is authorized, without any requirement to obtain the consent of any Unit Owner or other Person, to amend this Master Deed and the Plans to the extent necessary in order that the area and square feet and percentage interest of each Unit as disclosed on Exhibit B attached hereto shall conform to the area and square feet and percentage interest of those Units as dealt.

D. Pursuant to the Master Deed, Declarant hereby makes certain adjustments in the percentages of ownership in the Common Elements as set forth on the revised Exhibit B to the Master Deed as attached to this Amendment.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed on September 12, 2003.

"Declarant"

RED BUD HILL DEVELOPMENT, INC.

By: [Signature]

Name: Larry Clark

Title: President

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing Amendment to Master Deed was acknowledged before me this 12 day of September, 2003, by Larry Clark as President of Red Bud Hill Development, Inc., a Kentucky corporation on behalf of the corporation.

My Commission Expires: 7-16-2005

D. W. Seewer
Notary Public

THIS INSTRUMENT PREPARED BY:

D. W. Seewer
David W. Seewer
WYATT, TARRANT & COMBS, LLP
2700 PNC Plaza
500 West Jefferson Street
Louisville, Kentucky 40202
(502) 562-7586

10198475.1
9/12/2003 3:00 PM

EXHIBIT A

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME
OF
GARDENS OF FERN CREEK**

Estimated percentage of common interest schedule
revised September 12, 2003

Building	Unit Number	Unit Status	Living Area	Garage Area	Unit Area	Percentage	Porch Area
1	1	(as built)	1284	494	1778	2.05%	364
1	2	(as built)	1293	458	1751	2.02%	320
2	3	(as built)	1275	450	1725	1.99%	368
2	4	(as built)	1316	412	1728	1.99%	367
2	5	(as built)	1277	451	1728	1.99%	367
2	6	(as built)	1275	448	1723	1.99%	370
3	7	(as built)	1275	450	1725	1.99%	370
3	8	(as built)	1316	412	1728	1.99%	372
3	9	(as built)	1277	451	1728	1.99%	371
3	10	(as built)	1275	448	1723	1.99%	366
4	11	(as built)	1275	450	1725	1.99%	371
4	12	(as built)	1277	452	1729	2.00%	370
4	13	(as built)	1277	451	1728	1.99%	372
4	14	(as built)	1275	448	1723	1.99%	370
5	15	(as built)	1271	448	1719	1.98%	370
5	16	(as built)	1271	448	1719	1.98%	368
5	17	(as built)	1272	449	1721	1.99%	367
5	18	(as built)	1272	447	1719	1.98%	368
6	19	(as built)	1278	457	1735	2.00%	324
6	20	(as built)	1279	459	1738	2.01%	317
6	21	(as built)	1282	461	1743	2.01%	323
6	22	(as built)	1283	456	1739	2.01%	325
7	23	(as built)	1208	498	1706	1.97%	362
7	24	(as built)	1208	496	1704	1.97%	361
7	25	(as built)	1203	502	1705	1.97%	362
7	26	(as built)	1206	502	1708	1.97%	360
8	27	(as built)	1332	451	1783	2.08%	399
8	28	(as built)	1330	451	1781	2.06%	399
8	29	(as built)	1327	451	1778	2.05%	399
8	30	(as built)	1330	452	1782	2.06%	408

9	31	(as built)	1337	448	1785	2.06%	394
9	32	(as built)	1329	449	1778	2.05%	394
9	33	(as built)	1334	447	1781	2.06%	393
9	34	(as built)	1333	449	1782	2.06%	393
10	35	(as built)	1277	442	1719	1.98%	371
10	36	(as built)	1277	440	1717	1.98%	366
10	37	(as built)	1280	442	1722	1.99%	359
10	38	(as built)	1275	441	1716	1.98%	363
11	39	(as built)	1278	442	1720	1.99%	367
11	40	(as built)	1279	442	1721	1.99%	368
11	41	(as built)	1325	397	1722	1.99%	359
11	42	(as built)	1321	397	1718	1.98%	367
12	43	(as built)	1270	448	1718	1.98%	368
12	44	(as built)	1278	447	1725	1.99%	360
12	45	(as built)	1281	444	1725	1.99%	368
12	46	(as built)	1280	444	1724	1.99%	368
13	47	(as built)	1255	454	1709	1.97%	358
13	48	(as built)	1266	445	1711	1.97%	358
13	49	(as built)	1268	445	1713	1.98%	367
13	50	(as built)	1282	444	1726	1.99%	369
Totals			64,144.00	22,510.00	86,654.00	100.00%	18350