

**THIRD AMENDMENT TO**  
**MASTER DEED OF**  
**LAKE VILLAGE AT LANDIS LAKES CONDOMINIUMS**

This Third Amendment to Master Deed for Lake Village at Landis Lakes Condominiums ("Amendment") is made at the direction of and caused to be recorded by Michael R. Effinger, LLC, a Kentucky limited liability company (hereinafter referred to as the "Declarant"), having an office at 7018 Wooded Meadow Road, Louisville, KY 40241, as a supplement to the Master Deed establishing Lake Village at Landis Lakes Condominiums dated October 4, 2007.

**WITNESSETH:**

**WHEREAS**, Declarant has made and declared Declaration of Horizontal Property Regime and Master Deed Establishing Lake Village at Landis Lakes Condominiums dated October 4, 2007, which is recorded in Deed Book 9117, Page 431, in the Office of the County Clerk of Jefferson County, Kentucky, as amended by First Amendment to Master Deed dated November 26, 2007, which is recorded in Deed Book 9142, Page 540 in the Office aforesaid; as amended by Second Amendment to Master Deed dated September 8, 2008, which is recorded in Deed Book 9285, Page 979 in the Office aforesaid (the "Master Deed"); and

**WHEREAS**, this Amendment is necessary and desirable to add Articles XVI and XVII regarding Rights of Condominium Mortgagees and Guarantors and Project Amendments to the Master Deed Establishing Lake Village at Landis Lakes Condominiums pursuant to Article XIV of the Master Deed;

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

1. Article XI shall have a section ( c ) added as follows:

Any first lien mortgagee and/or guarantor of a first lien mortgage may request and shall have the right to timely written notice of:

- (1) Any condemnation or casualty loss affecting a material portion of project, or unit securing the mortgage;
- (2) Any 60-day delinquency in payment of assessments or charges owed by the unit owner who granted said mortgage to the requesting mortgagee or guarantor;
- (3) A lapse, cancellation or material modification or any insurance policy maintained by the Council of Co-Owners;
- (4) Any proposed action requiring the consent of a specified percentage of the mortgagees;

2. Article XIV shall be amended to include Section (4) as follows:


Amendments of a material adverse nature to first-lien mortgages shall be agreed to by mortgagees that represent at least 50% of the units in the condominium. Changes to any of the following areas shall be considered material:

- (a) Voting rights;
- (b) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens,
- ( c ) Reductions in reserves for maintenance, repair and replacement of Common Elements;
- (d) Responsibility for maintenance and repairs;
- (e) Reallocation of interests in the general or Limited Common Elements, or rights to their use;
- (g) Convertibility of Units into Common Elements or vice versa;
- (h) Expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
- (i) Hazard or fidelity insurance requirements;
- (j) Imposition of any restrictions on the leasing of Units;
- (k) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;
- (l) Restoration or repair of the project after damage or partial condemnation in a manner other than that specified in the Master Deed; and
- (m) Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

**IN WITNESS WHEREOF**, the Declarant has caused this third Amendment to the

Declaration of Horizontal Property Regime and Master Deed Establishing Lake Village at Landis Lakes Condominiums to be executed on this 9<sup>th</sup> day of March, 2009.

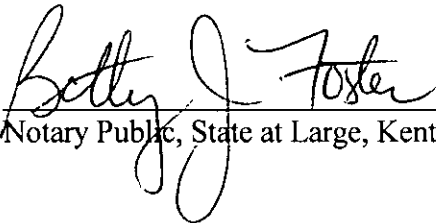
**MICHAEL R. EFFINGER, LLC**  
a Kentucky limited liability company

  
Michael R. Effinger, Manager/Member


STATE OF KENTUCKY     )  
  )  
COUNTY OF JEFFERSON    )

I, a Notary public in and for the State and County aforesaid, do hereby certify that on this 9<sup>th</sup> day of March, 2009, Michael R. Effinger, Manager/Member of **MICHAEL R. EFFINGER, LLC** appeared before me and before me acknowledged that he executed and delivered the foregoing instrument as his free and voluntary act and deed and as the free and voluntary act and deed of **MICHAEL R. EFFINGER, LLC**, a Kentucky limited liability company.

My Commission expires: 9-24-2011

  
Notary Public, State at Large, Kentucky

**THIS INSTRUMENT PREPARED BY:**

  
**BARDENWERPER, TALBOTT & ROBERTS, PLLC**  
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Louisville, Kentucky 40222  
(502) 426-6688

Document No.: DN2009031239  
Lodged By: LAKE VILLAGE AT LANDIS LA  
Recorded On: 03/09/2009 02:38:40  
Total Fees: 13.00  
Transfer Tax: .00  
County Clerk: BOBBIE HOLSCLOW-JEFF CO KY  
Deputy Clerk: CARHAR

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