

AMENDED AND RESTATED
MASTER DEED AND DECLARATION
OF HORIZONTAL PROPERTY REGIME
FOR TIMBERWOOD CONDOMINIUMS

Pursuant to Section U of the Master Deed and Declaration of Horizontal Property Regime for Timberwood Condominiums ("Master Deed") and amendments, if any, which Master Deed is recorded on the 24th day of January, 1974 at Deed Book 4698, Page 343, in the Office of the Jefferson County Court Clerk, Commonwealth of Kentucky, and pursuant to the affirmative vote of the undersigned being in excess of seventy-five percent (75%) of the unit owners or seventy-five percent (75%) of the aggregate percentage of common interest in the Timberwood Condominiums regime, both in terms of the number of units and the aggregate square footage of Timberwood Condominiums, Timberwood, Inc., a Kentucky corporation, d/b/a Timberwood I Condominiums, which serves as Council of Co-Owners for Timberwood Condominiums pursuant to Section V of the above-referenced Master Deed, does hereby amend the Master Deed as follows:

1. Section N of the Timberwood Condominiums Master Deed shall be deleted and replaced by the following, new Section N:

N. Insurance. The Board of Administration shall carry a master policy of fire and extended coverage, vandalism, malicious mischief and liability insurance, and if required by law, workers' compensation insurance (hereinafter referred to as "master policy"), with respect to the Project and the Council's administration thereof in accordance with the following provisions.

1. The master policy shall be purchased by the Board and maintained at all times for the benefit of the Council, the Unit owners and their mortgagees as their interests may appear, subject to the provisions of this Declaration and the Bylaws (and provisions shall be

made for the issuance of appropriate mortgagee endorsements to the mortgagees of the Unit owners). The master policy shall afford insurance against fire and other perils by a standard extended coverage policy for casualty losses for and in an amount equal to the full replacement value of all structures within the Project. Full replacement value will be construed to mean replacement of any portion of the Project; including "Common Elements", "Limited Common Elements", and those parts of a "Unit" which existed when the Unit was originally purchased by its first owner,

Insurance coverage for any improvements to the original Unit as well as coverage for the property contained in a Unit shall be at the option of the Unit owner. In no event shall the policy purchased by the Council cover any improvements made to the Unit beyond its original move-in condition as it existed when it was sold to its first owner.

2. Although the Unit owners may obtain insurance coverage at their own expense upon their Unit interior improvements and personal property, they must, however, obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Unit owner's Unit, or in another Unit in the Project or upon the Common Elements resulting from the negligence of the insured Unit owner, in such amounts as shall from time to time be determined by the Board of Administration, but in no case less than One Hundred Thousand Dollars (\$100,000) for each occurrence.

3. The Board and the Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit owners or the Council and the respective employees, agents and guests of the Unit owners or the Council as the case may be.

4. The Council, acting through the Board, may elect to carry insurance to cover such other perils as from time to time shall be customarily covered with respect to buildings and improvements similar in construction, location and use. The Board shall use its best efforts to see that the liability insurance carried by the Council shall contain cross-liability endorsements or appropriate provisions to cover liability of the Unit owners, individually and as a group (arising out of their ownership interests in the Common Elements), to another Unit owner.

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

6. Proceeds of all insurance policies owned by the Council shall be received by the Board on behalf of the Unit owners and their mortgagees as their interests may appear, provided however, whenever repair or reconstruction of the Project shall be required as provided herein or in the Bylaws, the proceeds of any insurance received by the Board as a result of any loss requiring repair or reconstruction shall be applied to such repair or reconstruction.

Further, the proceeds of any insurance policy owned by the Council, once received by the Board, shall not be disbursed if an Unit owner is involved, until that Unit owner who has suffered an insurable loss, shall have paid to the Council the \$500 deductible existing on said policy.

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

8. The Board shall not be responsible for procurement or maintenance of any insurance covering the contents of, or any improvements to the interior of any Unit nor the liability of any Unit owner for occurrences therein not caused by or connected with the Council's operation, maintenance or use of the Project.

WITNESS the signature of the Council of Co-Owners of
Timberwood Condominiums, identified as Timberwood, Inc., a Kentucky

corporation, d/b/a Timberwood I Condominiums, as of the 5th day of November, 1992.

TIMBERWOOD, INC., d/b/a Timberwood I Condominiums

MARGARET C. COOKE

By: Margaret C. Cooke, President

Title: President

Date: 11/5/92

By: R. Wayne Hatfield, Secretary

Title: SECRETARY

Date: 11/6/92

STATE OF KENTUCKY)
: SS
COUNTY OF JEFFERSON)

Subscribed, sworn to and acknowledged before me this 5th day of November, 1992, by Margaret C. Cooke, President of TIMBERWOOD, INC., d/b/a Timberwood I Condominiums.

My commission expires: 10.16.94

Mary J. Hummann

NOTARY PUBLIC, State-at-Large, Kentucky



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Canty of Jeffersn.

Subscribed, sworn to and acknowledged before me this 6th day of November, 1992 by R. Wayne Hatfield, secretary of Timberwood I Condominiums

My Commission Expired 3-1-96

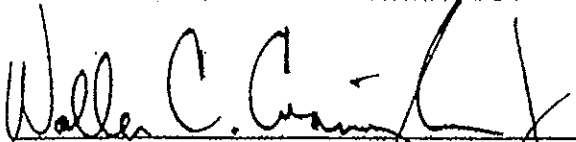
STATE OF KENTUCKY)
 : SS
COUNTY OF JEFFERSON)

Subscribed, sworn to and acknowledged before me this ___ day
of _____, 1992, by _____
Secretary of TIMBERWOOD, INC., d/b/a Timberwood I Condominiums.

My commission expires: _____

NOTARY PUBLIC, State-at-Large, Kentucky

THIS INSTRUMENT PREPARED BY:


WALKER CUNNINGHAM
650 Starks Building
Louisville, Kentucky 40202-2509
(502) 589-1110

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