

FIRST AMENDMENT TO THE MASTER DEED

FIRST AMENDMENT TO
MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF
SPRING ARBOR CONDOMINIUMS

SPRING ARBOR, INC. a Kentucky corporation (hereinafter referred to as the "Developer"), declares this as its First Amendment to Master Deed and Declaration of Condominium Property Regime of Spring Arbor Condominiums, recorded September 20, 1996 in Deed Book 6790, Page 662 in the office of the Clerk of Jefferson County, Kentucky (the "Master Deed").

RECITALS

A. Under Section W of the Master Deed the Developer, without the consent of any other owner of a Unit or other interest holder in any Unit, may amend the Master Deed to record floor plans of Units, when completed, in accordance with KRS 381.830(1)(b), KRS 381.835(5) and Sections B and C of the Master Deed.

B. Developer enters into this First Amendment so as to record the floor plans for Buildings 2 and 5 of the Regime (Units 5, 6, 7, 8, 18, 19, 20 and 21).

THEREFORE, Developer amends the Master Deed as follows:

050177
4-17-97

1. Completed Units. The completed Units and Common Elements for Buildings 2 and 5 are shown or designated on the Plans, recorded in the office of the Clerk of Jefferson County, Kentucky in Condominium Ownership Book 60, Pages 8 and 9, recorded herewith, as amended from time to time as construction of additional Units in Section I, Section II and Section III of the Regime are completed, which plans and further amended plans are incorporated herein by reference.

Each Unit shall have appurtenant thereto an undivided percentage of common interest in the Common Elements; shall have the same percentage share in all common profits and common expenses of the Regime; and shall have this percentage interest for all purposes except voting. The undivided percentage of common interest for each Unit is shown on EXHIBIT A to the Master Deed.

Recognizing that the square footage of Units may be altered as completion of Units progresses, Developer hereby further reserves the exclusive right to amend EXHIBIT A to the Master Deed to show any further alteration and square footage of a particular Unit; and as a result thereof and in compliance with the Kentucky Horizontal Property Law, adjust the percentage of common interest of all Units so that each Unit's percentage is based on its actual square footage as relates to the total square footage of all Units of the Regime as built.

2. Ratification. In all other respects, Developer ratifies and affirms all of the covenants, conditions and restrictions contained in the Master Deed.

WITNESS the signature of Developer as of the 18th day of April, 1997, but actually on the date set forth below.

DEVELOPER:

Spring Arbor, Inc.
a Kentucky corporation

By Henry M. Potter
Henry M. Potter, President

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on April 17, 1997 by HENRY M. POTTER as President of Spring Arbor, Inc., a Kentucky corporation, on behalf of the corporation.

Rebecca H. Ackerson
NOTARY PUBLIC

Commission expires: May 19, 1999

THIS INSTRUMENT WAS PREPARED BY:

Timothy W. Martin
BROWN, TODD & HEYBURN PLLC
3200 Providian Center
Louisville, Kentucky, 40202-3363.

Timothy W. Martin
Timothy W. Martin

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April 17, 1997

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 68 PAGE 8 & 9
FILE NO. 895

Document No: 1997050177
Lodged By: ACKERSON
Recorded On: Apr 17, 1997 03:42:28 P.M.
Total Fees: \$42.00
County Clerk: Rebecca Jackson
Deputy Clerk: DANA

END OF DOCUMENT Page 2

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