

THIRD AMENDMENT TO THE MASTER DEED

THIRD 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 Third Amendment to Master Deed and Declaration of Condominium Property Regime of Spring Arbor Condominiums, of record in Deed Book 6790, Page 662 in the office of the Clerk of Jefferson County, Kentucky, as amended by First Amendment to Master Deed, of record in Deed Book 6872, Page 849 and as amended by Second Amendment to Master Deed and Declaration of Condominium Property Regime of Spring Arbor Condominiums, of record in Deed Book 6892, Page 745, both in said Clerk's office (collectively 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 Third Amendment so as to record the floor plans for Building 9 of the Regime (Units 34, 35, 36 and 37), for Building 10 of the Regime (Units 38, 39, 40 and 41), and for Building 12 of the Regime (Units 46, 47, 48 and 49).

THEREFORE, Developer amends the Master Deed as follows:

1. Completed Units. The completed Units and Common Elements for Buildings 9, 10 and 12 are shown or designated on the Plans, recorded in the office of the Clerk of Jefferson County, Kentucky in Condominium Ownership Book 694, Pages 1 through 4, inclusive, recorded herewith, as may be further 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 any 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 7 day of January, 1998, 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 January 7th 1998 by HENRY M. POTTER as President of Spring Arbor, Inc., a Kentucky corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC

Commission expires: 6/4/2001

THIS INSTRUMENT WAS PREPARED BY:

Timothy W. Martin
BROWN, TODD & HEYBURN PLLC
400 W. Market, 32nd Floor
Louisville, Kentucky, 40202-3363

Timothy W. Martin
Timothy W. Martin

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January 7, 1998

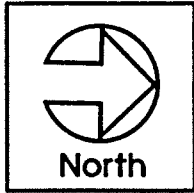
CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 64 PAGE 1-4
FILE NO. 968

Document No: 1998002517
Lodged By: SPRING ARBOR CONDOMINIUMS
Recorded On: Jan 08, 1998 03:15:01 P.M.
Total Fees: \$72.00
Transfer Tax: \$.00
County Clerk: Rebecca Jackson
Deputy Clerk: CHERYL

NOTES:

1. Each condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and by the horizontal planes at the floor and ceiling elevations noted above.

2. Elevations shown in feet, are based on City of Louisville datum. The benchmark, floor and ceiling elevations refer to this datum.



LEGAL DESCRIPTION

BEING Tract 1 as shown on Minor Subdivision Plat of record in Deed Book 6894, Page 253, in the Office of the Clerk of Jefferson County, Kentucky.

BEING the same property acquired by Spring Arbor Incorporated by Deed dated January 29, 1996, of record in Deed Book 6894, Page 253, in the Office of the Clerk aforesaid.



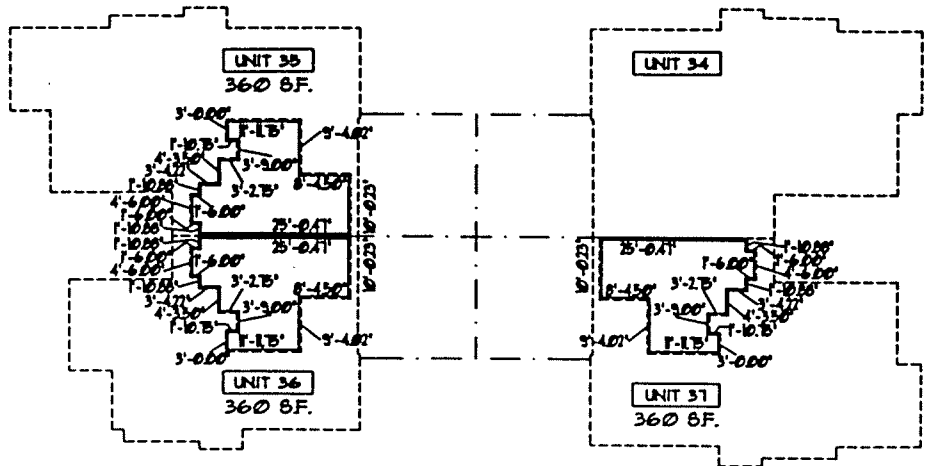
ARCHITECTS CERTIFICATE

I hereby certify these drawings are an accurate copy of portions of the plans for the building as filed with and approved by the Jefferson County Department of Inspections, Permits and Licenses, fully and accurately depicting the layout, location, unit numbers and dimensions of the condominium buildings as built.

Subscribed and sworn to

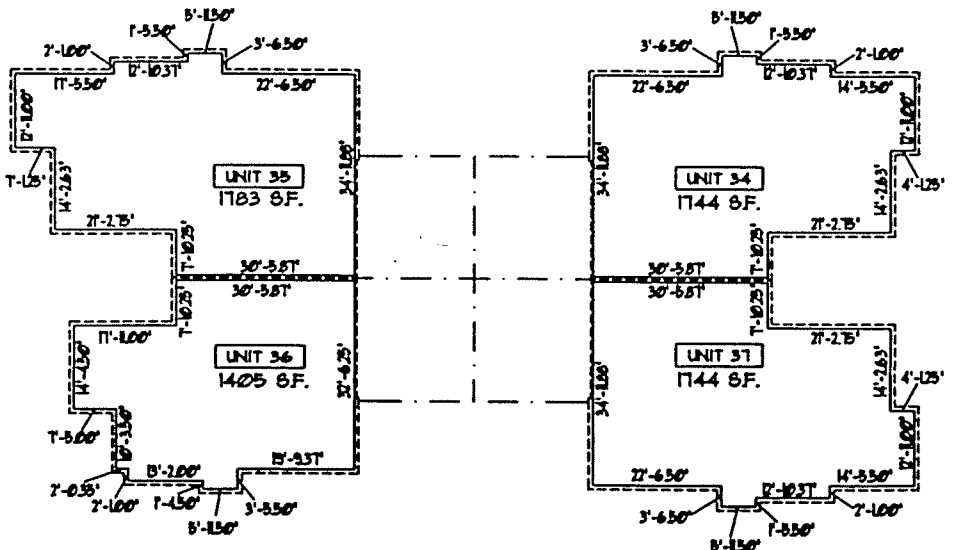
Architect no. 1808 Kentucky

Notary Public, State of Kentucky, County at Large.
My Commission expires:



SECOND FLOOR

FLOOR ELEVATION 747.875'
CEILING ELEVATION 755.875'



FIRST FLOOR

FLOOR ELEVATION 738.00'
CEILING ELEVATION 747.00'

potter and cox architects
800 meldinger tower
louisville, kentucky 40202
(502)584-4415

BUILDING 9

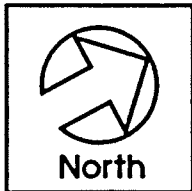
SPRING ARBOR
CONDOMINIUMS

Forest Springs
Anchorage, Kentucky

NOTES:

1. Each condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and by the horizontal planes at the floor and ceiling elevations noted above.

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LEGAL DESCRIPTION

BEING Tract 1 as shown on Minor Subdivision Plat of record in Deed Book 6694, Page 253, in the Office of the Clerk of Jefferson County, Kentucky.

BEING the same property acquired by Spring Arbor Incorporated by Deed dated January 29, 1996, of record in Deed Book 6694, Page 253, in the Office of the Clerk aforesaid.



ARCHITECTS CERTIFICATE

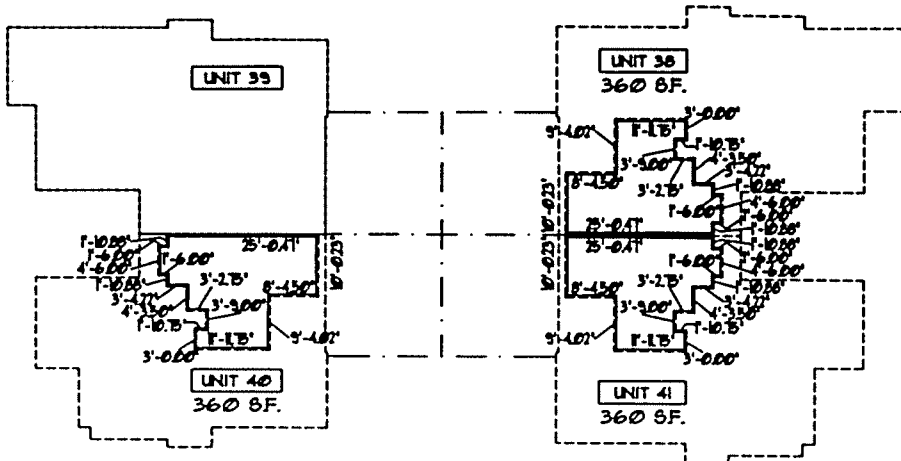
I hereby certify these drawings are an accurate copy of portions of the plans for the building as filed with and approved by the Jefferson County Department of Inspections, Permits and Licenses, fully and accurately depicting the layout, location, unit numbers and dimensions of the condominium buildings as built.

Subscribed and sworn to

Architect no. 1808

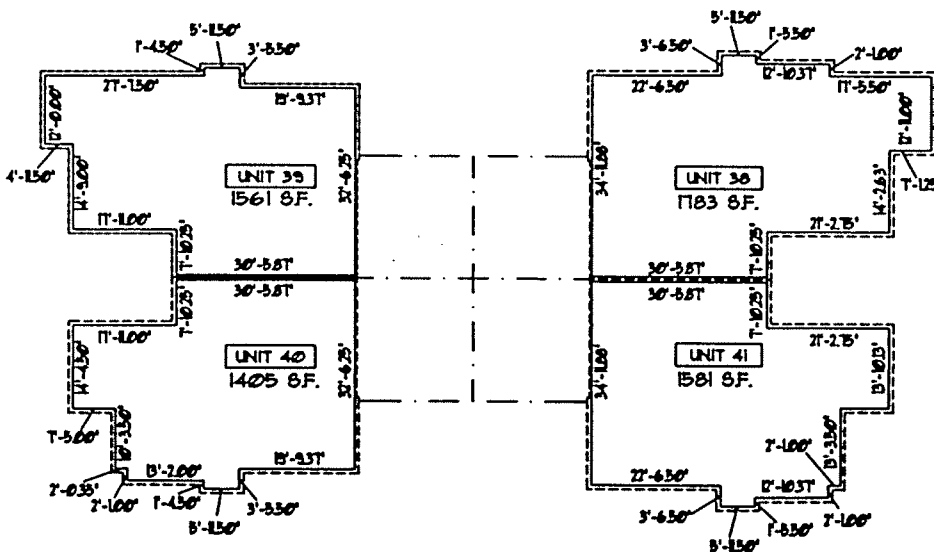
Kentucky

Notary Public, State of Kentucky, County at Large.
My Commission expires:



SECOND FLOOR

FLOOR ELEVATION 744.375'
CEILING ELEVATION 752.375'



FIRST FLOOR

FLOOR ELEVATION 734.50'
CEILING ELEVATION 743.50'

potter and cox architects
800 meldinger tower
louisville, kentucky 40202
(502)584-4415

BUILDING 10

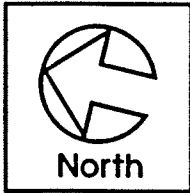
SPRING ARBOR
CONDOMINIUMS

Forest Springs
Anchorage, Kentucky

NOTES:

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ARCHITECTS CERTIFICATE

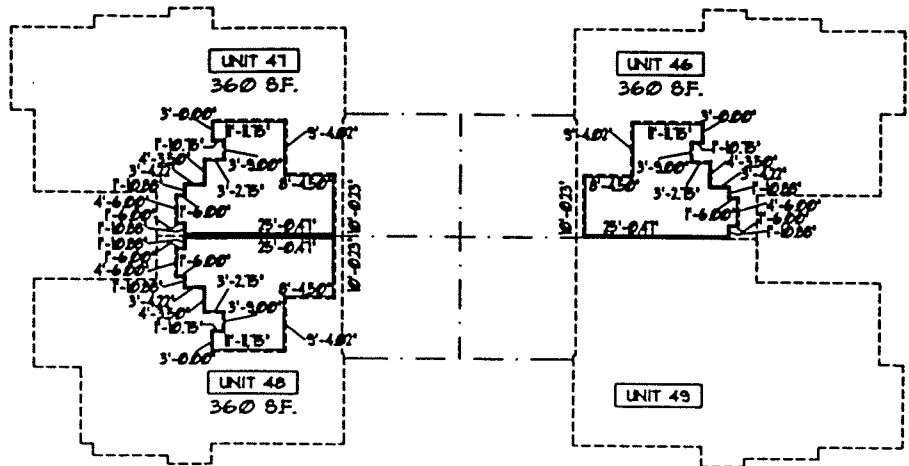
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Subscribed and sworn to

Architect no. 1808

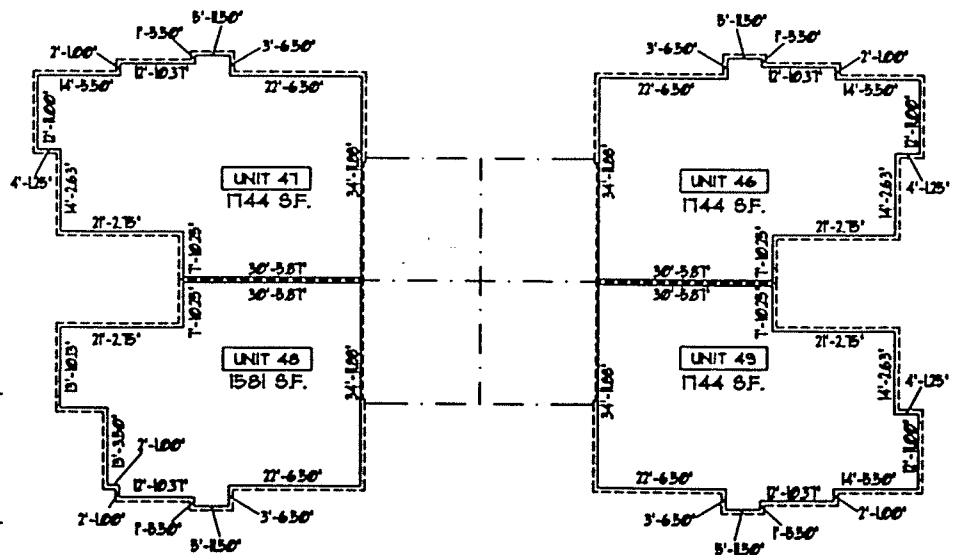
Kentucky

Notary Public, State of Kentucky, County at Large.
My Commission expires:



SECOND FLOOR

FLOOR ELEVATION 743.375'
CEILING ELEVATION 751.375'



FIRST FLOOR

FLOOR ELEVATION 733.50'
CEILING ELEVATION 742.50'

potter and cox architects
800 meldinger tower
louisville, kentucky 40202
(502)584-4415

BUILDING 12

SPRING ARBOR
CONDOMINIUMS

Forest Springs
Anchorage, Kentucky