

ARTICLES OF AMENDMENT
TO THE
MASTER DEED
OF
ROSE ISLAND RIVERSIDE CONDOMINIUMS, INC.

WHEREAS, the Board of Administration of Rose Island Riverside Condominium Development (the "Board") wishes to amend the Master Deed of record in Book 486, Page 010, in the Office of the Clerk of Oldham County, Kentucky as set forth more particularly hereon. Pursuant to Section 13.2 of the Master Deed, a majority of owners have voted in favor of this Amendment.

Section 11.1(iv) is eliminated. A new Section is added, 11.6B, as follows:

Section 11.6B

Rental of Units.

No owner of a Unit may lease said Unit unless a) the owner or spouse living with him or her is transferred out of state by his or her employer outside of a seventy-five (75) mile radius of the property; b) the owner is moving to a nursing home for medical reasons; c) the owner dies and the title is in the estate or a testamentary trust and there is no surviving spouse who lived with the deceased Unit owner; or d) owners placed on active military duty during the time period of their active military status only. If any of these four circumstances exist, then the owner or his or her personal representative may lease said Unit provided that:

i) Any lease of said Unit shall be in writing and a copy of said lease shall be delivered to the Board for its pre-approval no later than ten (10) days prior to the time the term of the lease is to commence;

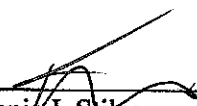
ii) Any such lease shall be consistent with the provisions of the Master Deed, the By Laws of the Association, and rules and regulations of the Association, all of which as may be amended from time to time;

iii) Such lease shall be for a term of no more than one year and shall not contain any provision for renewal or extension, the intent of this amendment to allow one year only for the rental of a Unit as an accommodation to the Unit owners in the situations as enumerated above. Subsequent lease terms may be permitted provided the same circumstances which existed prior to the first leased term still exists and any such extension or subsequent lease term shall be subject to prior approval by the Board.

iv) The Board shall have the power to terminate such lease and/or bring proceedings to evict any tenant in the name of the landlord in the event of any default by the tenant in the performance of the lease or if the tenant violates any of the restrictions contained in the Master Deed, Bylaws, or project rules of the Association. Such action may be commenced without any prior notice of such default by the tenant and the Unit owner shall be responsible for

THIS DOCUMENT PREPARED BY:

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D958 PG 145



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