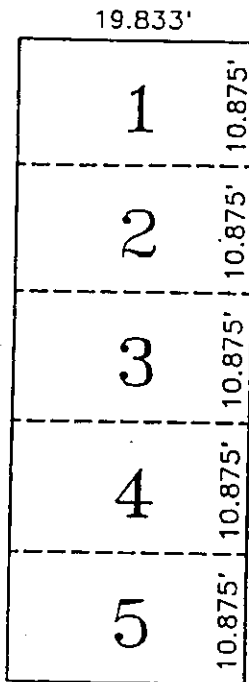


potter and cox limited II

2/95

**MASTER DEED
HORIZONTAL PROPERTY LAW
FOR
STONECREST CONDOMINIUM HOMES**

EXHIBIT "A"



North

FLOOR ELEVATION 500.5'

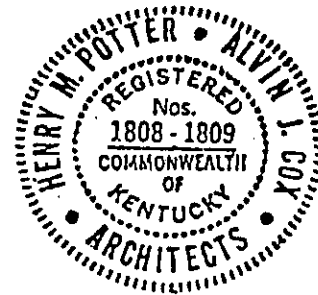
CEILING ELEVATION 508.5'

9743

Document No: 1994009743
 Lodged By: HEBEL
 Recorded On: Jan 26, 1994 03:45:30 P.M.
 Total Fees: \$23.50
 Transfer Tax: \$.00
 County Clerk: Rebecca Jackson
 Deputy Clerk: GLORIA

CONDOMINIUM
 OR
 APT. OWNERSHIP
 BOOK 48 PAGE 52
 FILE NO. 703

BUILDING D
GARAGES



Each condominium unit consists of the space bounded by the horizontal planes at the floor and ceiling elevations noted above.

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

LEGAL DESCRIPTION

Tract 1, as shown on plot recorded with Book of Record in Deed Book 5291, Page 719, the Office of the County Clerk of Jefferson County, Kentucky.

ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

Henry M. Potter
 Architect 1808, Kentucky

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

END OF DOCUMENT

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 25th day of January, 1994 by Carl M. Thomas, as Executive Vice President of Commonwealth Bank & Trust Company, party thereto, to be his act and deed and the act and deed of Commonwealth Bank & Trust Company.

My Commission Expires: 10/1/95 [Signature]
NOTARY PUBLIC,
State at Large, Kentucky

INSTRUMENT PREPARED BY:
HEBEL, HORNUNG & STILGER, P.S.C.
816 Meidinger Tower
Louisville, Kentucky 40202
(502) 582-3891

By: [Signature]
Charles W. Hebel, Jr.
Attorney at Law

CWH/mjb

a:[010]potter-7.aad

aforesaid, and the Ratification of Declaration of Master Deed and Amendments to the Master Deed of Stonecrest Condominium Homes of record in Deed Book 6187, Page 742, in the Office aforesaid, the Fifth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 6232, Page 635, in the Office aforesaid, the Reaffirmation of the Declaration of Fifth Amendment to Master Deed of record in Deed Book 6402, Page 904, in the Office aforesaid; the Sixth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 6390, Page 653, in the Office aforesaid, and this Seventh Amendment to the Master Deed for Stonecrest Condominium Homes, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto, this the day and year first hereinabove written.

POTTER AND COX LIMITED, II
a Kentucky Limited Partnership

By: Henry McHenry Potter
HENRY MCHENRY POTTER,
General Partner

COMMONWEALTH BANK & TRUST COMPANY

By: Carl M. Thomas
CARL M. THOMAS,
Executive Vice President

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 25th day of January, 1994 by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My Commission Expires: 6/4/97
42/18/95
[Signature]
NOTARY PUBLIC,
State at Large, Kentucky

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

(1) Legal Description.

The real estate which is submitted by this Seventh Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as:

Description of Garage Units, Bldg. D, Limited Common Elements.

The garage unit numbers are fully set out in the Plat attached hereto and are as follows:

<u>Garage</u>	<u>Unit</u>	<u>Architectural Square Feet</u>
D	1	215
D	2	215
D	3	215
D	4	215
D	5	215

BEING the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Ownership.

Each garage unit shall be a Limited Common Element conveyed by a Deed of Conveyance as a separate Limited Common Element Unit. A unit owner accepting Deed to any one garage unit agrees for himself and all those claiming under him, including mortgagees, that the Declaration of Master Deed and this Seventh Amendment to Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky. No garage unit may be conveyed to any person, persons, corporation, partnership or other legal entity unless the entity accepting Deed to said garage unit shall be in ownership of, or accept Deed to ownership of, a Unit in Stonecrest Condominium Homes. Said building and unit number being designated as building number and unit number under the Declaration of Master Deed for Condominium Units and all amendments to the Master Deed as are of record the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Commonwealth Bank & Trust Company joins to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19(b) of the Master Deed aforementioned.

EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the Office aforesaid, and the Second Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5958, Page 89, in the Office aforesaid, and the Third Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5971, Page 67, in the Office aforesaid, and the Fourth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 6098, Page 896, in the Office

SEVENTH AMENDMENT TO MASTER DEED

HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "SEVENTH AMENDMENT TO MASTER DEED" made and entered into this 25th day of January, 1994, by POTTER AND COX LIMITED, II, a Kentucky Limited Partnership, and COMMONWEALTH BANK & TRUST COMPANY, joinder party;

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate described in Deed Book 5839, Page 15, in the Office of the County Clerk of Jefferson County, Kentucky, located on Zorn Avenue, Louisville, Jefferson County, Kentucky; and

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the Office of the County Clerk aforesaid, pursuant to KRS 381.805 to 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

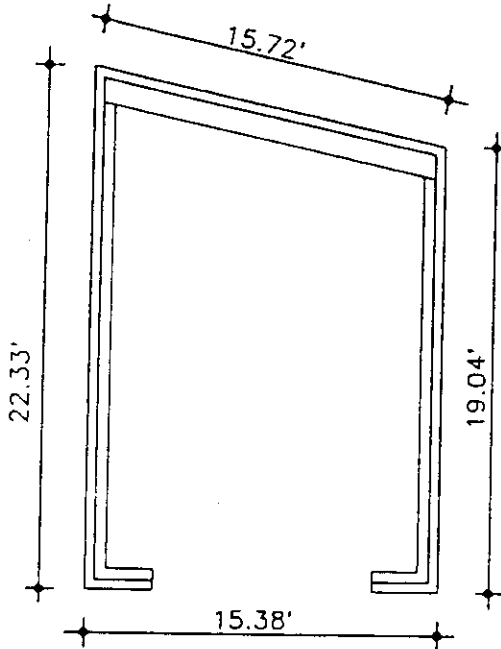
WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable Power of Attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, Potter and Cox Limited, II, did ratify the Declaration of Master Deed and Amendments to Master Deed by Ratification Agreement dated June 8, 1992 of record in Deed Book 6187, Page 742, in the aforesaid Clerk's Office and by Reaffirmation of Declaration of Fifth Amendment to Master Deed dated December 23, 1993 of record in Deed Book 6402, Page 904, in the Office aforesaid; and did prior amend the Master Deed by five (5) amendments, all of record in the Office of the County Clerk of Jefferson County, Kentucky, and did last amend the Master Deed by the Sixth Amendment to the Master Deed for Stonecrest Condominium Homes by instrument dated December 2, 1993, of record in Deed Book 6390, Page 651, in the Office aforesaid.

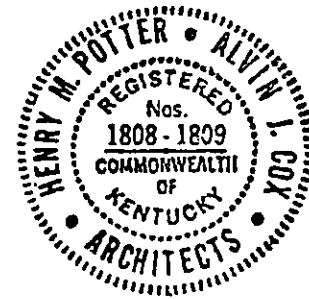
WHEREAS, Potter and Cox Limited, II, desires to further amend the Declaration of Master Deed.



FLOOR ELEVATION 517.5'
CEILING ELEVATION 525.5'



BUILDING F
GARAGE



Each condominium unit consists of the space bounded by the horizontal planes at the floor and ceiling elevations noted above.

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

ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

Henry M. Potter

LEGAL DESCRIPTION

Architect 1808, Kentucky

ing tract 1, as shown on plot recorded with
ed of Record in Deed Book 5291, Page 719,
the Office of the County Clerk of Jefferson
County, Kentucky.

Charles W. Helms

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

12/18/1995

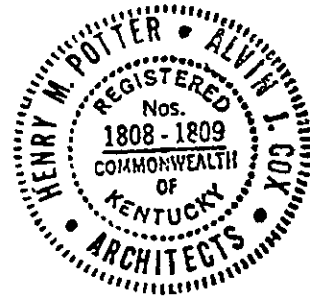
VID OF DOCUMENT

Helms



1	11.0'
2	11.0'
3	11.0'
4	11.0'
5	11.0'
6	11.0'
7	11.0'
8	11.0'
9	11.0'

FLOOR ELEVATION 498.5'
CEILING ELEVATION 506.5'



BUILDING E
GARAGES

1. Each condominium unit consists of the space bounded 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.

ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

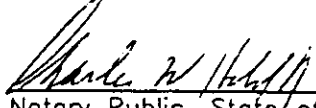
Subscribed and Sworn to



Architect 1808, Kentucky

LEGAL DESCRIPTION

Being tract 1, as shown on plot recorded with Deed of Record in Deed Book 5291, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky.




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

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 2nd day of December, 1993 by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My Commission Expires: 12/18/95

Charles W. Hebel, Jr.
NOTARY PUBLIC,
State at Large, Kentucky

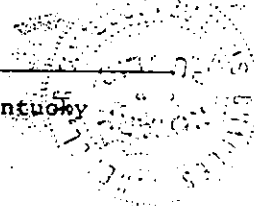


STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 2nd day of December, 1993 by Carl M. Thomas, as Executive Vice President of Commonwealth Bank & Trust Company, party thereto, to be his act and deed and the act and deed of Commonwealth Bank & Trust Company.

My Commission Expires: 12/18/95

Charles W. Hebel, Jr.
NOTARY PUBLIC,
State at Large, Kentucky



INSTRUMENT PREPARED BY:

HEBEL, HORNING & STILGER, P.S.C.
816 Meidinger Tower
Louisville, Kentucky 40202
(502) 533-3891

By: *Charles W. Hebel, Jr.*
Charles W. Hebel, Jr.
Attorney at Law

CWH/mjb

a:[099]potter-5.aad

162203


are of record the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Commonwealth Bank & Trust Company join to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19(b) of the Master Deed aforementioned.

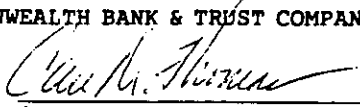
EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the Office aforesaid, and the Second Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5958, Page 89, in the Office aforesaid, and the Third Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5971, Page 67, in the Office aforesaid, and the Fourth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 6098, Page 896, in the Office aforesaid, and the Ratification of Declaration of Master Deed and Amendments to the Master Deed of Stonecrest Condominium Homes of record in Deed Book 6187, Page 742, in the Office aforesaid, the Fifth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 6232, Page 635, in the Office aforesaid, and this Sixth Amendment to the Master Deed for Stonecrest Condominium Homes, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto, this the day and year first hereinabove written.

POTTER AND COX LIMITED, II
a Kentucky Limited Partnership

By: 
HENRY MCHENRY POTTER,
General Partner

COMMONWEALTH BANK & TRUST COMPANY

By: 
CARL M. THOMAS,
Executive Vice President

(1) Legal Description.

The real estate which is submitted by this Sixth Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as:

Description of Garage Units, Bldg. E, Limited Common Elements.

The garage unit numbers are fully set out in the Plat attached hereto and are as follows:

<u>Garage</u>	<u>Unit</u>	<u>Architectural Square Feet</u>
E	1	220
E	2	220
E	3	220
E	4	220
E	5	220
E	6	220
E	7	220
E	8	220
E	9	220

Description of Garage Unit, Bldg. F, Limited Common Element.

The garage unit is fully set out in the Plat attached hereto and is as follows:

<u>Garage</u>	<u>Unit</u>	<u>Architectural Square Feet</u>
F	1	314

BEING the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Ownership.

Each garage unit shall be a Limited Common Element conveyed by a Deed of Conveyance as a separate Limited Common Element Unit. A unit owner accepting Deed to any one garage unit agrees for himself and all those claiming under him, including mortgagees, that the Declaration of Master Deed and this Sixth Amendment to Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky. No garage unit may be conveyed to any person, persons, corporation, partnership or other legal entity unless the entity accepting Deed to said garage unit shall be in ownership of, or accept Deed to ownership of, a Unit in Stonecrest Condominium Homes. Said building and unit number being designated as building number and unit number under the Declaration of Master Deed for Condominium Units and all amendments to the Master Deed as

SIXTH AMENDMENT TO MASTER DEED

HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "SIXTH AMENDMENT TO MASTER DEED" made and entered into this 2nd day of December, 1993, by POTTER AND COX LIMITED, II, a Kentucky Limited Partnership, and COMMONWEALTH BANK & TRUST COMPANY, joinder party;

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate described in Deed Book 5839, Page 15, in the Office of the County Clerk of Jefferson County, Kentucky, located on Zorn Avenue, Louisville, Jefferson County, Kentucky; and

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the Office of the County Clerk aforesaid, pursuant to KRS 381.805 to 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable Power of Attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

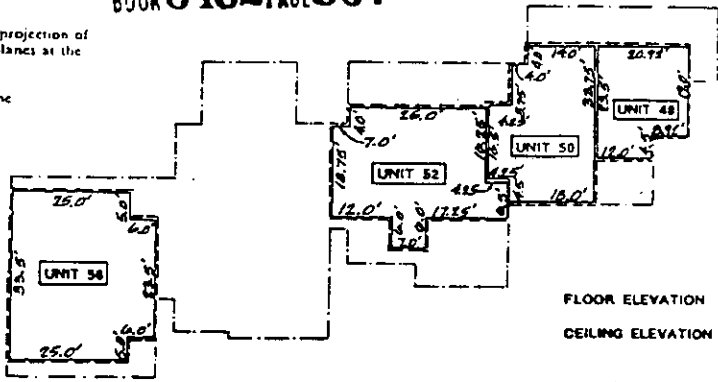
WHEREAS, Potter and Cox Limited, II, did ratify the Declaration of Master Deed and Amendments to Master Deed by Ratification Agreement dated June 8, 1992 of record in Deed Book 6187, Page 742, in the aforesaid Clerk's Office; and did further amend said Master Deed by the Fifth Amendment to the Master Deed for Stonecrest Condominium Homes by instrument dated August 31, 1992, of record in Deed Book 6232, Page 635, in the Office aforesaid.

WHEREAS, Potter and Cox Limited, II, desires to further amend the Declaration of Master Deed.

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

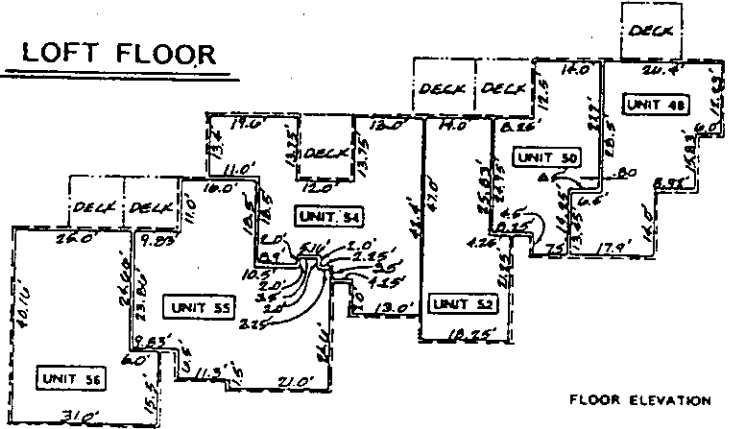
Each condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and by the horizontal planes at the floor and ceiling elevations noted above.

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



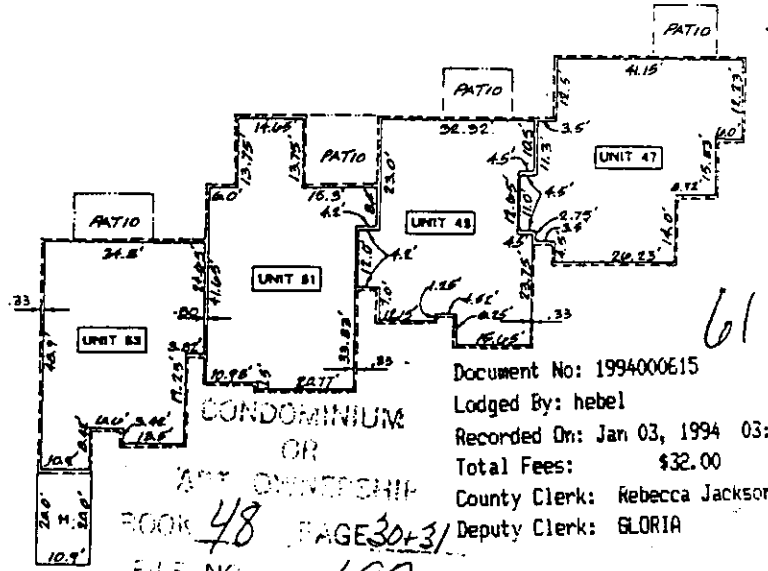
FLOOR ELEVATION 520.3
CEILING ELEVATION 528.63

LOFT FLOOR

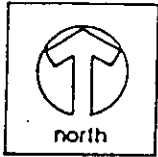


FLOOR ELEVATION 510.2
CEILING ELEVATION 518.2

SECOND FLOOR

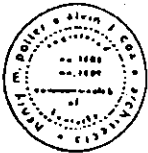


FLOOR ELEVATION 500
CEILING ELEVATION 508.00



LEGAL DESCRIPTION

Being Tract 1, as shown on plot recorded with Deed of Record in Deed Book 5291, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky



ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

Handwritten signature
Architect 1808 Kentucky

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

12/18/95

Document No: 1994000615
Lodged By: hebel
Recorded On: Jan 03, 1994 03:32:44 P.M.
Total Fees: \$32.00
County Clerk: Rebecca Jackson
Deputy Clerk: GLORIA

615

CONDOMINIUM OR
ANY OWNERSHIP
BOOK 48 PAGE 30+31
FILE NO. 697

FIRST FLOOR

otter and cox architects
300 meidinger tower
ville, kentucky 40202
(502) 584-4415

BUILDING SIX
750 ZORN AVENUE LOUISVILLE KENTUCKY



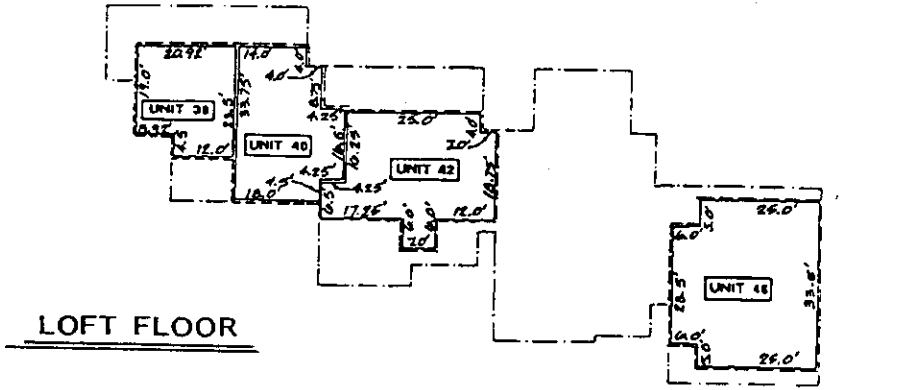
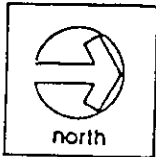
END OF DOCUMENT

EXHIBIT "A"

BOOK 6402 PAGE 906

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.

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

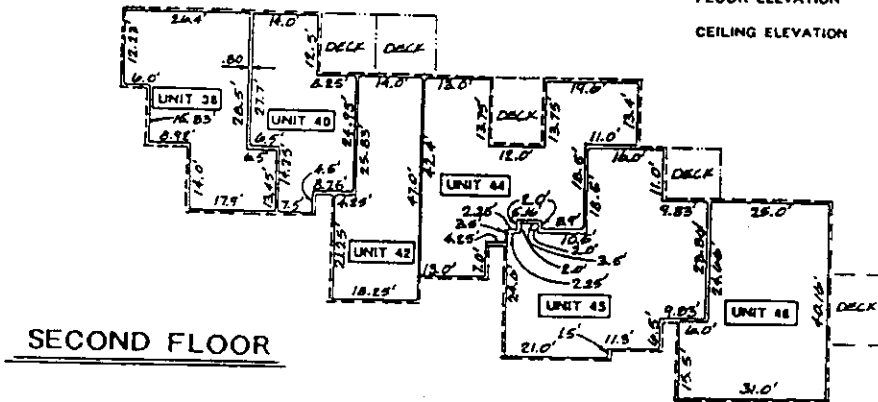


LOFT FLOOR

FLOOR ELEVATION 520.3
CEILING ELEVATION 528.63

LEGAL DESCRIPTION

Being Tract 1, as shown on plot recorded with Deed of Record in Deed Book 5291, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky



SECOND FLOOR

FLOOR ELEVATION 510.2
CEILING ELEVATION 519.2



ARCHITECT'S CERTIFICATE

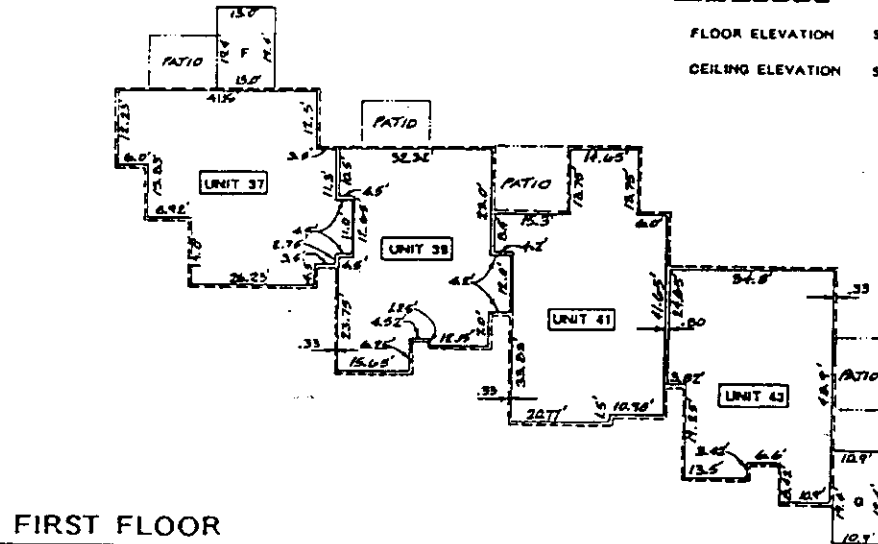
I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

[Signature]
Architect 1808 Kentucky

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

12/18/95



FIRST FLOOR

FLOOR ELEVATION 500
CEILING ELEVATION 509.00

moller and cox architects
10 meidinger lower
louisville, kentucky 40202
(502) 584-4415

BUILDING FIVE

750 ZORN AVENUE LOUISVILLE KENTUCKY



STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 23rd day of December, 1993, by HENRY McHENRY POTTER, as General Partner of POTTER AND COX LIMITED, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

Charles H. Keith
NOTARY PUBLIC

My Commission Expires: 17 15th 95

INSTRUMENT RECORDED BY
HELEN A. HENNING, D.S.
670 BROADWAY, SUITE 1100
LOUISVILLE, KY 40202-4030
BY Charles H. Keith
ATTORNEY AT LAW

REAFFIRMATION OF DECLARATION OF
FIFTH AMENDMENT TO MASTER DEED
OF
STONECREST CONDOMINIUM HOMES

This Reaffirmation and Affirmation "as built" of Units provided for and established under the Declaration of the Fifth Amendment to Master Deed of STONECREST CONDOMINIUM HOMES made and entered into by POTTER AND COX LIMITED, II, a Kentucky Limited Partnership

WITNESSETH:

That POTTER AND COX LIMITED, II, a Kentucky Limited Partnership does by this Deed reaffirm the Declaration of the Fifth Amendment to the Master Deed of STONECREST CONDOMINIUM HOMES of record in Deed Book 5839, Page 15, File #655, Apartment Ownership Book 46, Page 6, of record in the Office of the Clerk of the County Court of Jefferson County, Kentucky, and does reaffirm the Declaration of the Fifth Amendment to the Master Deed of STONECREST CONDOMINIUM HOMES dated August 31, 1992, of record in Deed Book 6235, Page 635, File # 699, Apartment Ownership Book 48, Page(s) 36-37 in the Office aforesaid, the said Declaration of Fifth Amendment describing Units in Buildings 5 and 6 within said STONECREST CONDOMINIUM HOMES "as built" further reaffirming the Unit Numbers, Architectural Square Feet and Percentage Architectural Square Feet "as built". (See Exhibits "A" and "B" attached).

The legal description which was submitted to by the Master Deed and all Amendments to the Master Deed of STONECREST CONDOMINIUM HOMES, is legally described as follows:

BEING Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING the same property acquired by POTTER AND COX LIMITED, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the Office aforesaid.

IN TESTIMONY WHEREOF, witness the signature of the party hereto, this 23rd day of December, 1993.

POTTER AND COX LIMITED, II
a Kentucky Limited Partnership

BY: Henry McHenry Potter
Henry McHenry Potter
General Partner

THIS INSTRUMENT PREPARED BY:

Robert H. Rice

ROBERT H. RICE
RICE & GEORGE
2250 Meidinger Tower
Louisville, Kentucky 40202
(502) 583-4800

CONDOMINIUM
OR
APT. OWNERSHIP
BOOK 46 PAGE 30-32
FILE NO. 661

125412

Document No: 1992125412
Lodged By: nutt & yann
Recorded On: Oct 09, 1992 04:10:26 P.M.
Total Fees: \$43.50
County Clerk: Rebecca Jackson
Deputy Clerk: SHERRI

END OF DOCUMENT

Jan

(3) Description of Units Building 5 and 6.

<u>BUILDING</u>	<u>UNIT</u>	<u>ARCHITECTURAL SQ. FT.</u>	<u>PERCENTAGE ARCHITECTURAL SQ. FT.</u>
5	37	1548	0.019
5	38	1340	0.017
5	39	1442	0.018
5	40	1358	0.017
5	41	1606	0.020
5	42	1505	0.019
5	43	1476	0.019
5	44	1166	0.015
5	45	1317	0.017
5	46	2073	0.026
6	47	1548	0.019
6	48	1340	0.017
6	49	1442	0.018
6	50	1358	0.017
6	51	1606	0.020
6	52	1505	0.019
6	53	1476	0.019
6	54	1166	0.015
6	55	1317	0.017
6	56	2073	0.026

The Cumberland Federal Savings Bank joint to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19(b) of the Master Deed aforementioned.

EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the Office Aforesaid, and the Second Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5958, Page 89, in the Office aforesaid, the Third Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5971, Page 67, in the Office aforesaid, the Fourth Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed

(1) Legal Description.

The real estate which is submitted by this Fifth Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended is legally described as follows:

BEING Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

(2) Units.

The increased number of units in Stonecrest Condominium Homes and the reassigned percentage of ownership in floor plans which shall pursuant to Article 3 (A-2), Page 7, of the original Master Deed recorded in Deed Book 5839, Page 15, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, provide that upon completion of construction of all units as established under the original Master Deed aforementioned, the total number of units to be up to 66 in number and the percentage of ownership thereof shall be as hereinafter provided.

WHEREAS, pursuant to Article 2, second paragraph, page 3, of the original Master Deed aforementioned, it is provided that "Stonecrest Condominium Homes shall be developed in two (2) phases and when totally developed, shall consist of not more than 85,000 square feet of finished living area".

FIFTH AMENDMENT TO MASTER DEED
HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "FIFTH AMENDMENT TO MASTER DEED" made and entered into this 31st day of August, 1992, by Potter and Cox Limited, II, a Kentucky Limited Partnership, and The Cumberland Federal Savings Bank, joinder party,

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky;

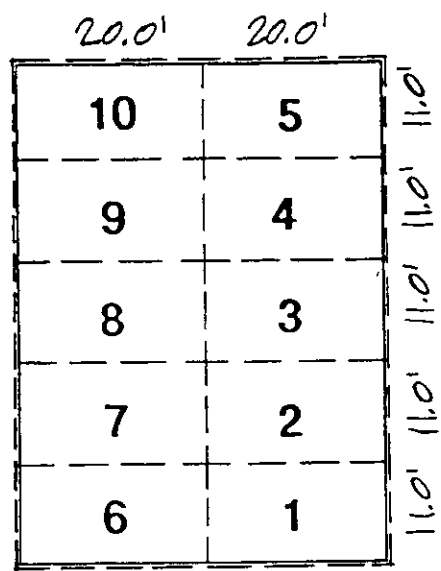
W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, pursuant to KRS 381.805 to KRS 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable power of attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, Potter and Cox Limited, II, desires to amend the Declaration of Master Deed.

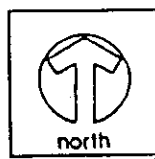
NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:



FLOOR ELEVATION 504.5'
 CEILING ELEVATION 522.5'

FLOOR ELEVATION 500.5'
 CEILING ELEVATION 516.5'

PLAN- GARAGE C



ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

David P. [Signature]
 Architect 1808, Kentucky

Mia [Signature]
 Notary Public, State of Kentucky,
 County at Large. My Commission expires:

3/2/94



LEGAL DESCRIPTION

Lying Tract 1, as shown on plot recorded with Deed of Record in Deed Book 5291, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky

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

RECORDED
 1509 PM 6:07
 SEP 16 1991
 [Handwritten signatures and notes]

88 574

holter and cox architects
 100 meidinger tower
 louisville, kentucky 40202
 (502) 584-4415

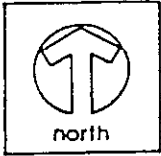
GARAGE C
 750 ZORN AVENUE LOUISVILLE KENTUCKY



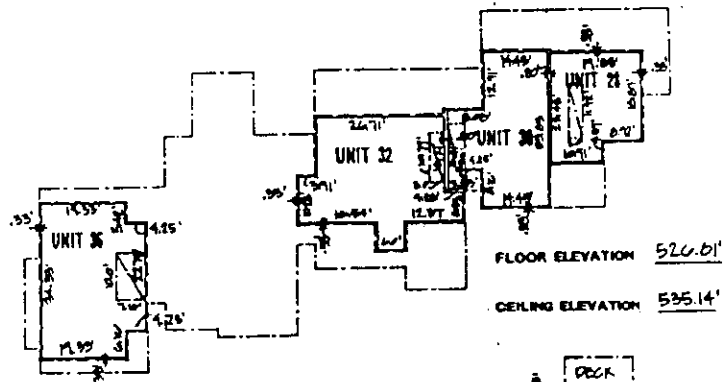
Each condominium unit consists of the space bounded by a vertical projection of the condominium unit boundary lines shown and by the horizontal planes at the floor and ceiling elevations noted above.

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

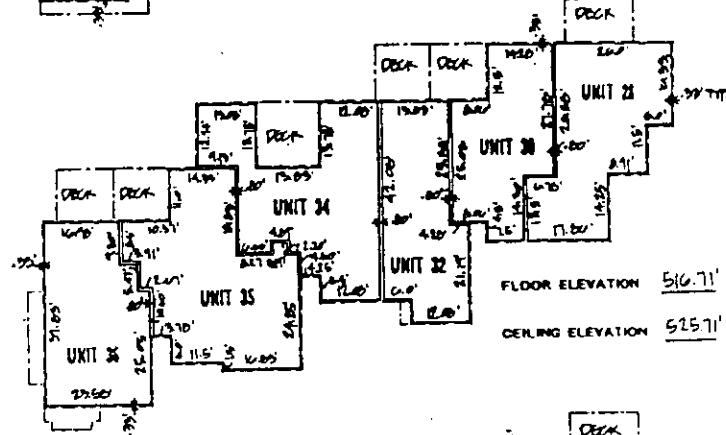
BOOK 6098 PAGE 900



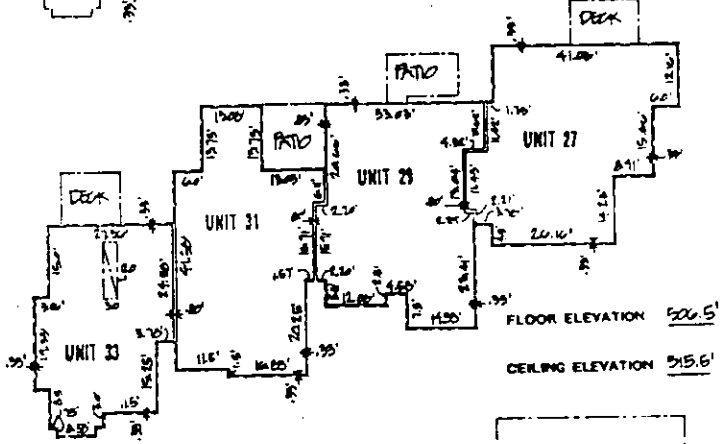
LOFT FLOOR



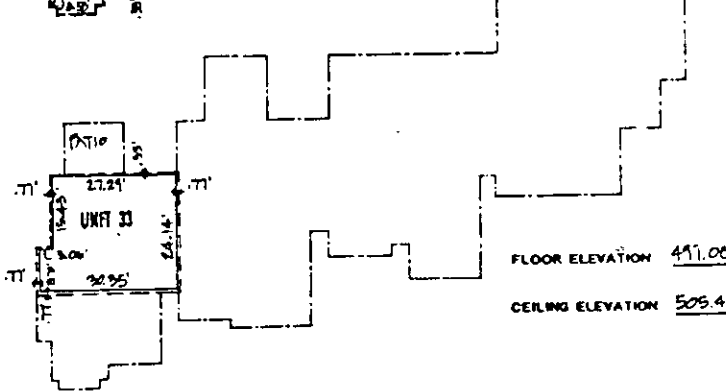
SECOND FLOOR



FIRST FLOOR



GROUND FLOOR



LEGAL DESCRIPTION

Being Tract 1, as shown on plot recorded with Deed of Record in Deed Book 5291, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky



ARCHITECT'S CERTIFICATE

I hereby certify that these plans accurately depict the layout, location, unit numbers and dimensions of the units as built.

Subscribed and Sworn to

Robert A. Bliven
Architect 1808, Kentucky

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

3/31/14

rotter and cox architects
10 meidinger tower
Louisville, Kentucky 40202
(502) 584-4415

BUILDING FOUR

750 ZORN AVENUE LOUISVILLE KENTUCKY



THE CUMBERLAND FEDERAL SAVINGS BANK

BY: Thomas R. Avelley V.P.

BOOK 6098 PAGE 899

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 3rd day of August, 1991, by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

Charles K. Volz
NOTARY PUBLIC, STATE AT LARGE

My Commission Expires: 12/18/1991

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 3rd day of August, 1991, by THOMAS R. MACKENZIE as VICE PRES of The Cumberland Federal Savings Bank, party thereto, to be his act and deed and the act and deed of The Cumberland Federal Savings Bank.

Donna M. Ash (Pres)
NOTARY PUBLIC

My Commission Expires: 11-12-92

INSTRUMENT PREPARED BY:
HEBEL, HORNUNG & STILGER, P.S.C.
816 MEIDINGER TOWER
LOUISVILLE, KY. 40202 583-3891

BY: Charles K. Volz
ATTORNEY AT LAW



BOOK 6098 PAGE 898

(5) Ownership

Each garage unit shall be a Limited Common Element conveyed by a Deed of Conveyance as a separate Limited Common Element Unit. A unit owner accepting Deed to any one garage unit agrees for himself and all those claiming under him, including mortgagees, that the Declaration of Master Deed and this Fourth Amendment to master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky. No garage unit may be conveyed to any person, persons, corporation, partnership or other legal entity unless the entity accepting Deed to said garage unit shall be in ownership of, or accept Deed to ownership of a Unit in Stonecrest Condominium Homes. Said building and unit number being designated as building number and unit number under the Declaration of Master Deed for Condominium Units of record in Deed Book 5839, Page 15, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

The Cumberland Federal Savings Bank joint to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19(b) of the Master Deed aforementioned.

EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the Office aforesaid, and the Second Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5958, Page 89, in the Office aforesaid, the Third Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5971, Page 67, in the Office aforesaid, and this Fourth Amendment to the Master Deed for Stonecrest Condominium Homes, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN TESTIMONY WHEREOF, WITNESS the signatures of the parties hereto, this the day and year first hereinabove written.

POTTER AND COX LIMITED, II.
a Kentucky Limited Partnership

BY: Henry McHenry Potter
Henry McHenry Potter,
General Partner

INSTRUMENT PREPARED BY:
HEDELL, HUNG & STILGER, P.S.C.
BIDINGER TOWER
LOUISVILLE, KY. 40202 583-3891
BY: Charles W. Hill
ATTORNEY AT LAW

BOOK 6098 PAGE 897

(2) Units

The increased number of units in Stonecrest Condominium Homes and the reassigned percentage of ownership in floor plans which shall, pursuant to Article 3 (A-2), Page 7, of the original Master Deed recorded in Deed Book 5839, Page 15, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, provide that upon completion of construction of all units as established under the original Master Deed aforementioned, the total number of units to be up to 66 in number and the percentage of ownership thereof shall be an hereinafter provided. WHEREAS, pursuant to Article 2, second paragraph, page 3, of the original Master Deed aforementioned, it is provided that "Stonecrest Condominium Homes shall be developed in two (2) phases and when totally developed, shall consist of not more than 85,000 square feet of finished living area".

(3) Description of Units Building #4

The unit numbers of Building #4 are fully set forth as follows:

<u>BUILDING</u>	<u>UNIT</u>	<u>ARCHITECTURAL SQUARE FEET</u>	<u>PERCENTAGE ARCHITECTURAL SQUARE FEET</u>
4	27	1527	.019
4	28	1358	.017
4	29	1400	.018
4	30	1300	.016
4	31	1457	.018
4	32	1453	.018
4	33	1843	.023
4	34	1050	.013
4	35	1140	.014
4	36	1560	.020

(4) Description of Garage Units C Limited Common Elements

The garage unit numbers are fully set out in the Plat attached hereto and are as follows:

<u>GARAGE</u>	<u>UNIT</u>	<u>ARCHITECTURAL SQUARE FEET</u>
C	1	220
C	2	220
C	3	220
C	4	220
C	5	220
C	6	220
C	7	220
C	8	220
C	9	220
C	10	220

BOOK 6098 PAGE 897

ORIGINAL

BOOK 6098 PAGE 896

FOURTH AMENDMENT TO MASTER DEED
HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "FOURTH AMENDMENT TO MASTER DEED" made and entered into this 3rd day of August, 1991, by Potter and Cox Limited, II, a Kentucky Limited Partnership, and The Cumberland Federal Savings Bank, joinder party,

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky;

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the Office of the County Clerk of Jefferson County, Kentucky, pursuant to KRS 381.805 to KRS 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable power of attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, Potter and Cox Limited, II, desires to amend the Declaration of Master Deed.

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

(1) Legal Description

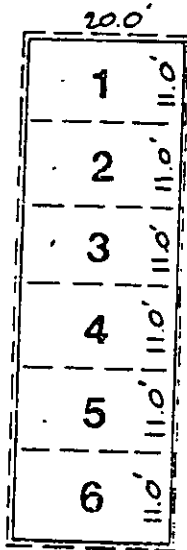
The real estate which is submitted by this Fourth Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended is legally described as follows:

BEING Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BOOK 6098 PAGE 896

10 P 6. d



BUILDING B
GARAGES

← NORTH

Deason

99 JUN 29 PM 11:12
1960

LONGED BY *Shore*
12-10



ARCHITECTS CERTIFICATE

I hereby certify that these plans accurately depict the location, dimensions, and dimensions of the work as built.

Subscribed & sworn to
John P. O'Neil
Professional Seal

John P. O'Neil
Architect, Kentucky
5/2/60

LEGAL DESCRIPTION

Being Tract 41, as shown on plat recorded with Book 1485, Page 115, in the Office of the County Clerk of Jefferson County, Kentucky.

- 1. Each condominium unit consists of the space bounded by a wall or partition of the common area and including those areas and by its horizontal plane at the floor and ceiling elevations shown thereon.
- 2. Elevation, shown in feet, are based on City of Louisville datum. The horizontal, floor and ceiling elevations shown in this plan.

<p>STONECREST CONDOMINIUM HOMES 750 ZORN AVENUE LOUISVILLE KENTUCKY</p>	<p>potter and cox architects 800 meidinger lower louisville, kentucky 40202 (502) 584-4615</p>
---	--

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 29th day of June, 1990, by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My commission expires: June 24, 1991

W. E. Stone
NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 29th day of June, 1990, by Mr. B. Combs as Se. Vice President of The Cumberland Federal Savings Bank, party thereto, to be his act and deed and to be the act and deed of The Cumberland Federal Savings Bank.

My commission expires: 9-21-90

Jessie Lynn Heblie
NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

INSTRUMENT PREPARED BY:
HEBEL, HORNUNG & STILGER, P.S.C.
816 MEIDINGER TOWER
LOUISVILLE, KY. 40202 583-3891
BY Charles W. Hebel Jr
ATTORNEY AT LAW

person, persons, corporation, partnership or other legal entity unless the entity accepting Deed to said garage unit shall be in ownership of, or accept Deed to ownership of a unit in Stonecrest Condominium Homes. Said building and unit number being designated as building number and unit number under the Declaration of Master Deed for Stonecrest Condominium Units of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky.

The Cumberland Federal Savings Bank joins to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19 (b) of the Master Deed aforementioned.

EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the office aforesaid, and the Second Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5958, Page 89, in the office aforesaid, and this Third Amendment to the Master Deed for Stonecrest Condominium Homes, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN TESTIMONY WHEREOF, WITNESS the signatures of the parties hereto, this the day and year first hereinabove written.

POTTER AND COX LIMITED, II,
a Kentucky Limited Partnership

BY: Henry McHenry Potter
Henry McHenry Potter, General Partner

THE CUMBERLAND FEDERAL SAVINGS BANK

BY: J. B. Cooney
J.B. Cooney, J.P.

WHEREAS, Potter and Cox Limited, II, desires to amend the Declaration of Master Deed.

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

(1) Legal Description

The real estate which is submitted by this Third Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

Being Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the office of the County Clerk of Jefferson County, Kentucky.

Being the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the office of the County Clerk of Jefferson County, Kentucky.

(2) Description of Garage Units Limited Common Elements

The garage unit numbers are fully set out in the Plan attached hereto and are as follows:

Garage	Unit	Architectural Square Feet
B	1	220
B	2	220
E	3	220
B	4	220
E	5	220
B	6	220

(3) Ownership

Each garage unit shall be a Limited Common Element conveyed by a Deed of Conveyance as a separate Limited Common Element Unit. A unit owner accepting Deed to any one garage unit agrees for himself and all those claiming under him, including mortgagees, that the Declaration of Master Deed and this Third Amendment to Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky. No garage unit may be conveyed to any

THIRD AMENDMENT TO MASTER DEED
HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "THIRD AMENDMENT TO MASTER DEED" made and entered into this 29th day of June, 1990, by Potter and Cox Limited, II, a Kentucky Limited Partnership, and The Cumberland Federal Savings Bank, joinder party.

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky; and

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, pursuant to KRS 381.805 to KRS 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable power of attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, pursuant to the terms of Paragraph 19 (b) "Amendments", Page 31, of the Master Deed of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, it is provided that the Master Deed may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by owners of 51% of units and 51% of first mortgagees having a bonafide lien of record against any units; and

WHEREAS, Potter and Cox, Limited II, is owner of more than 51% of the units; and

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 10th day of May, 1990, by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My commission expires: December 18, 1991



NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

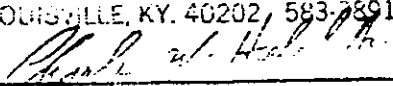
STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 10th day of May, 1990, by John B. Clark as Sa. Co. President of The Cumberland Federal Savings Bank, party thereto, to be his act and deed and to be the act and deed of The Cumberland Federal Savings Bank.

My commission expires: 11/6/91



NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

INSTRUMENT PREPARED BY:
BEL. HORNUNG & STILGER, P.S.C.
815 WINDINGER TOWER
LOUISVILLE, KY. 40202, 583-7891


ATTORNEY AT LAW

5	38	1375	1.9
5	39	993	1.4
5	40	1060	1.5
5	41	1085	1.5
5	42	1070	1.5
5	43	1332	1.9
5	44	1060	1.5
5	45	1765	2.5
5	46	1390	1.9
6	47	993	1.4
6	48	1375	1.9
6	49	993	1.4
6	50	1060	1.5
6	51	1085	1.5
6	52	1070	1.5
6	53	1332	1.9
6	54	1060	1.5
6	55	1765	2.5
6	56	1390	1.9

The Cumberland Federal Savings Bank joins to this Agreement as mortgage holder to consent to this Amendment pursuant to Article 19 (b) of the Master Deed aforementioned.

EXCEPTING as amended and modified by the First Amendment to the Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the office aforesaid, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN TESTIMONY WHEREOF, WITNESS the signatures of the parties hereto, this the day and year first hereinabove written.

POTTER AND COX LIMITED, II,
a Kentucky Limited Partnership

BY: Henry McHenry Potter
Henry McHenry Potter, General Partner

THE CUMBERLAND FEDERAL SAVINGS BANK

BY: J. S. Lockery
S. J. P.

(3) Number of Units

The number of all units developed which when constructed shall bring the total number of units to 56.

(4) Units

The unit numbers of each of the units in Phase I and Phase II are fully set forth as follows:

Building	Unit	Architectual Square Fee	Initial Percentage of Architectual Square Feet
1	1	1817	2.5
1	2	1502	2.0
1	3	1553	2.1
1	4	1170	1.6
1	5	1343	1.8
1	6	1217	1.6
1	7	1821	2.5
1	8	1477	2.0
2	9	1502	2.0
2	10	1472	2.0
2	11	1385	1.9
2	12	1310	1.8
2	13	1400	1.9
2	14	1370	1.9
2	15	1477	2.0
2	16	1765	2.4
3	17	993	1.4
3	18	1375	1.9
3	19	993	1.4
3	20	1060	1.5
3	21	1085	1.5
3	22	1070	1.5
3	23	1332	1.9
3	24	1060	1.5
3	25	1765	2.5
3	26	1390	1.9
4	27	993	1.4
4	28	1375	1.9
4	29	993	1.4
4	30	1060	1.5
4	31	1085	1.5
4	32	1070	1.5
4	33	1332	1.9
4	34	1060	1.5
4	35	1765	2.5
4	36	1390	1.9
5	37	993	1.4

WHEREAS, Potter and Cox Limited, II, desires to amend the Declaration of Master Deed to increase the number of units in Stonecrest Condominium Homes and to reassign the percentage of ownership in floor plans which shall, pursuant to Article 3 (A-2), page 7, of the original Master Deed recorded in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, provide that upon completion of construction of all units as established under the original Master Deed aforementioned, the total number of units to be 56 and the percentage of ownership thereof shall be as hereinafter provided. WHEREAS, pursuant to Article 2, second paragraph, page 3, of the original Master Deed aforementioned, it is provided that "Stonecrest Condominium Homes shall be developed in two (2) phases and when totally developed, shall consist of not more than 85,000 square feet of finished living area."

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

(1) Legal Description

The real estate which is submitted by this Second Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

Being Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the office of the County Clerk of Jefferson County, Kentucky.

Being the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the office of the County Clerk of Jefferson County, Kentucky.

(2) Square Footage

Stonecrest Condominium Homes shall be developed in two (2) phases and when totally developed, shall consist of not more than 85,000 square feet of finished living area.

ORIGINAL

SECOND AMENDMENT TO MASTER DEED HORIZONTAL PROPERTY LAW FOR STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "SECOND AMENDMENT TO MASTER DEED" made and entered into this 10th day of May, 1990, by Potter and Cox Limited, II, a Kentucky Limited Partnership, and The Cumberland Federal Savings Bank, joinder party.

W I T N E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky; and

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, pursuant to KRS 381.805 to KRS 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable power of attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, pursuant to the terms of Paragraph 19 (b) "Amendments", Page 31, of the Master Deed of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, it is provided that the Master Deed may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by owners of 51% of units and 51% of first mortgagees having a bonafide lien of record against any units; and

WHEREAS, Potter and Cox Limited, II, is owner of more than 51% of the units; and

20.0'

1	10.5'
2	10.5'
3	10.5'
4	10.5'
5	10.5'
6	10.5'
7	10.5'
8	10.5'
9	10.5'
10	10.5'
11	10.5'
12	10.5'

**BUILDING A
GARAGES**

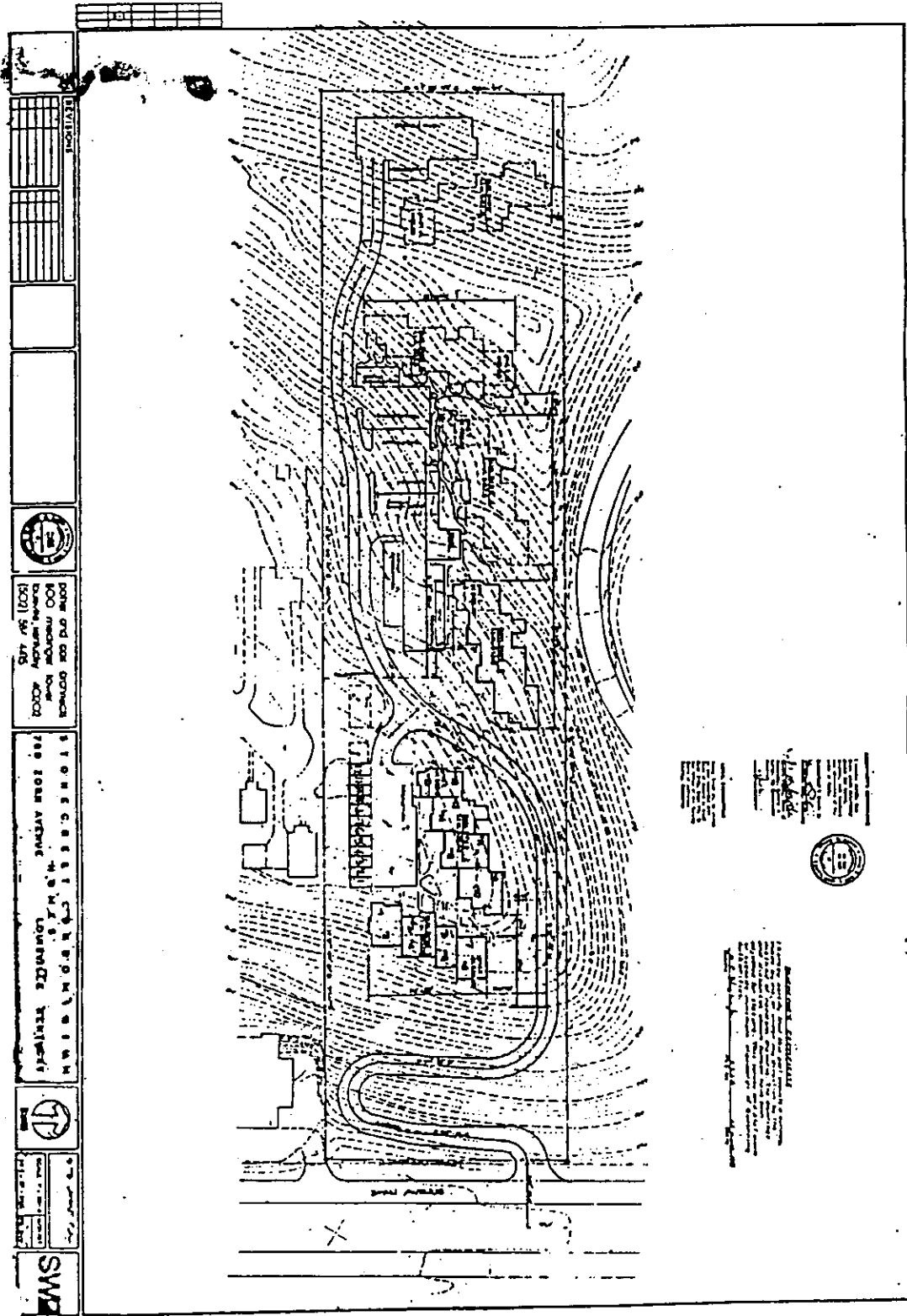


Handwritten signature and date:
1/14/88

STONECREST CONDOMINIUM
HOMES
780 ZORN AVENUE LOUISVILLE KENTUCKY

potter and oak architects
800 meador tower
louisville, kentucky 40202
(502) 584-4415

Box 5385 Rec. 143



Box 5385 Rec. 143

Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky.

EXCEPTING as amended and modified by this First Amendment to Master Deed for Stonecrest Condominium Homes of record in Deed Book 5839, Page 15, in the office aforesaid, the original Declaration of Master Deed for Stonecrest Condominium Homes is reaffirmed by this instrument.

IN WITNESS WHEREOF, Potter and Cox Limited, II, have caused this First Amendment to the Master Deed for Stonecrest Condominium Homes to be duly signed this 10th day of August, 1989.

POTTER AND COX LIMITED, II,
a Kentucky Limited Partnership

BY: Henry McHenry Potter
Henry McHenry Potter, General Partner

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 10th day of August, 1989, by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My commission expires: December 18, 1991

NOTARY PUBLIC, STATE AT LARGE, KENTUCKY

BOOK 5888 PAGE 141

Being Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the office of the County Clerk of Jefferson County, Kentucky.

Being the same property acquired by Potter and Cox Limited, II, by Deed dated October 26, 1987, recorded in Deed Book 5732, Page 497, in the office of the County Clerk of Jefferson County, Kentucky.

(2) Description of Garage Units Limited Common Elements

The garage unit numbers are fully set out in the Plan attached hereto and are as follows:

Garage	Unit	Architectural Square Feet
A	1	210
A	2	210
A	3	210
A	4	210
A	5	210
A	6	210
A	7	210
A	8	210
A	9	210
A	10	210
A	11	210
A	12	210

(3) Ownership

Each gargage unit shall be a Limited Common Element conveyed by a Deed of Conveyance as a separate Limited Common Element Unit. A unit owner accepting Deed to any one garage unit agrees for himself and all those claiming under him, including mortgagees, that the Declaration of Master Deed and this First Amendment to Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky. No garage unit may be conveyed to any person, persons, corporation, partnership or other legal entity unless the entity accepting Deed to said garage unit shall be in ownership of, or accept Deed to ownership of a unit in Stonecrest Condominium Homes. Said building and unit number being designated as building number and unit number under the Declaration of Master Deed for Stonecrest Condominium Units of record in Deed

FIRST AMENDMENT TO MASTER DEED
HORIZONTAL PROPERTY LAW FOR
STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "FIRST AMENDMENT TO MASTER DEED" made and entered into this 10th day of August, 1989, by Potter and Cox Limited, II, a Kentucky Limited Partnership.

W I T E S S E T H:

WHEREAS, Potter and Cox Limited, II, is owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky; and

WHEREAS, Potter and Cox Limited, II, did declare subject property under Master Deed dated January 27, 1989, of record in Deed Book 5839, Page 15, in the office of the County Clerk of Jefferson County, Kentucky, pursuant to KRS 381.805 to KRS 381.910, as amended, to a Condominium Regime under the Horizontal Property Law; and

WHEREAS, Potter and Cox Limited, II, did reserve an irrevocable power of attorney coupled with an interest to shift and reallocate from time to time the percentage set forth in any Addendum or Amendment to the Declaration of Master Deed; and

WHEREAS, Potter and Cox Limited, II, desires to amend the Declaration of Master Deed.

NOW, THEREFORE, IT IS AGREED that the Declaration of Master Deed shall be amended as follows:

(1) Legal Description

The real estate which is submitted by this First Amendment to Master Deed and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

**AMENDMENTS
TO
MASTER DEED
STONECREST CONDOMINIUM HOMES**

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 27th day of January, 1989 by JOE B. COOKSEY, as Senior Vice-President of The Cumberland Federal Savings Bank, a federal savings and loan association, party thereto, to be his act and deed and the act and deed of said association.

My Commission Expires: 12/18/91.

Charles W. Hebel, Jr.
NOTARY PUBLIC, STATE AT LARGE, KY

This instrument was prepared by:
HEBEL, HORNING & STILGER, P.S.C.

Charles W. Hebel, Jr.
CHARLES W. HEBEL, JR.
816 Meidinger Tower
Louisville, Kentucky 40202
583-3891

c:masdeed/gf/kt32

BOOK 5839 PAGE 48

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1989 JAN 30 PM 2:17
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William

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BOOK 5839 PAGE 48

aggregate percentage of ownership interest of each Unit sold to the aggregate of the then outstanding balance of its mortgage due and payable from time to time.

IN WITNESS WHEREOF, Potter and Cox Limited, II and The Cumberland Federal Savings Bank have caused this Master Deed to be signed by their duly authorized officers on their behalf, all done at Louisville, Kentucky, on the date and year first above written.

POTTER AND COX LIMITED, II,
a Kentucky Limited Partnership

BY: Henry M. Henry Potter

THE CUMBERLAND FEDERAL SAVINGS BANK,
a Federal Savings and Loan Association

BY: J. B. Cooksey
S. J. P.

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 27th day of January, 1989, by Henry McHenry Potter, as General Partner of Potter and Cox Limited, II, a Kentucky Limited Partnership, party thereto, to be his act and deed and the act and deed of said Partnership.

My Commission Expires: December 18, 1991.

Shale W. Hoke, Jr.
NOTARY PUBLIC, STATE AT LARGE, KY

(20) Violation of Certain Rules

If any of the privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of the rule against perpetuities or some analogous statutory provision, then such privileges, covenants or rights shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incorporators of Potter and Cox Limited, II.

(21) Severability

The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity or enforceability of any other provision of this Master Deed, and all of the terms hereof are hereby declared to be severable.

(22) Construction

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium project.

(23) Release and Subordination

Mortgagee joins to this agreement and Mortgage, by the signature of its duly authorized officer, does hereby release its mortgage dated December 4, 1987 of record in Mortgage Book 2609, Page 670, in the Office of the Clerk of Jefferson County, Kentucky insofar only as said mortgage affects the Common Elements and does further apportion its mortgage to each individual Unit providing that said mortgage shall attach to each Unit as more particularly described in paragraph 3 supra as to the pro-rata interest of each Unit to the aggregate of said mortgage. Mortgagee further covenants and agrees to execute partial releases of its mortgage as to each Unit sold upon payment of the

(18) Notice

Notices required or permitted to be given to the Association, the Board, or any Unit owner may be delivered to any officer of the Association, member of the Board, or such Unit owner at his Unit.

(19) Amendments

(a) If during the construction period or before 90% of the total permissible Units contemplated in Phase I and II have been sold, it is found that an error exists on the part of the draftsman of this instrument or on the part of the engineer, an amendment setting forth the error and correction may be filed by Potter and Cox Limited, II without the consent of any other party thereto and shall become part of this Master Deed. No further change shall be made except by amendment procedures immediately following.

(b) The provisions of this Master Deed may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by owners of fifty-one percent (51%) of Units and fifty-one percent (51%) of first mortgagees having bona fide liens of record against any Unit. The by-laws herein, unless otherwise provided, shall be amended, changed or modified only by an instrument in writing, setting forth such amendment, change or modification signed by the majority of the members of the Board and owners of at least fifty-one percent (51%) of all Units.

(c) Any amendment, change or modification shall conform to the provisions of the Horizontal Property Law of Kentucky and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges, or obligations of Potter and Cox Limited, II shall be effective without the prior written consent of Potter and Cox Limited, II.

(15) Grantees

Each grantee of Potter and Cox Limited, II by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Horizontal Property Law of Kentucky, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations herein imposed shall be deemed and taken to be covenants running with the Unit, and shall bind any person having at any time any interest or estate, in said Unit, and shall inure to the benefit of such owner in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance.

(16) Incorporation of Association

Potter and Cox Limited, II have heretofore caused the formation of a Kentucky not-for-profit corporation known as "Stonecrest Condominium Homes", to act as the council of co-owners as defined in KRS 381.810 (4) and (5) and governing body for all Unit owners in administration and operation of the Property.

(a) Each Unit owner or owners shall be a member(s) of such corporation, which membership shall terminate upon the sale or other disposition of such member of his Unit at which time the new Unit owner or owners shall automatically become a member therein.

(17) Failure to Enforce

No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

by the Association against the defaulting Unit owner for a decree of mandatory injunction against the Unit owner or occupants or, in the alternative, a decree declaring the termination of the defaulting Unit owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant and ordering that all the right, title and interest of the Unit owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit owner from re-acquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney fees, and all other expenses of the proceeding and sale, and all such items shall be taxes against the defaulting Unit owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the Unit and immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to this Master Deed.

(14) Entry by Board

The Board or its agents or employees may enter any Unit when necessary in connection with any painting, maintenance or reconstruction for which the Board is responsible, or which the Board has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

II or the Board.

(n) All garbage, be it wet, solid or otherwise, must be placed in plastic bags securely fastened before disposing of same in the garbage disposal or dumpsters. ↙

(o) There shall be no parking of any automobile, bicycle or any other vehicle in any driveway and further there shall be no parking under any portico except for the loading and unloading of passengers.

(13) Violation of Declaration of Master Deed

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant of provision herein contained or contained in the Horizontal Property Law of Kentucky shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter upon the Unit or any portion of the Property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. Furthermore, if any Unit owner (either by his own conduct or by the conduct of any other occupant of his unit) shall violate any of the covenants of this Master Deed or the rules and regulations adopted by the Board and such violation shall continue for thirty (30) days after notice in writing or shall reoccur more than once thereafter, then the Board shall have the power to issue to the defaulting Unit owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit owner to continue as a Unit owner and to continue to occupy, use of control his Unit and thereupon an action in equity may be filed

from the Property upon three (3) days written notice from the Board. All dogs, cats or other pets so allowed shall be carried by owner while in corridors, lobbies, or any other inside common areas, and shall be leash walked in designated areas for relief purposes.

(g) No noxious or offensive activity shall be carried on in any Unit or on the Property, nor shall anything be done therein, either wilfully or negligently, which may be or become an annoyance or nuisance to the other Unit owners or occupants, or constitute waste at common law.

(h) Nothing shall be done in any Unit or in, on, or to the Common Elements which will impair the structural integrity of the building or which would structurally change the building, except as otherwise provided herein.

(i) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements and the Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(j) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches, chairs, or other personal property on any part of the Common Elements or Limited Common Elements without the prior consent of, and subject to any rules or regulations of the Board.

(k) Nothing shall be altered on, constructed in, or removed from the Common Elements or Limited Common Elements, except upon the written consent of the Board.

(l) Drapery backing in a building (which is visible from the outside) shall be of an "off white" color, and shall be approved by Potter and Cox Limited, II.

(m) Locks on all entrance doors to each Unit shall not be changed (nor locks added to) without first obtaining permission from Potter and Cox Limited,

(c) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board except as herein expressly provided. Each Unit owner shall be obligated to maintain and keep his own Unit, its windows and doors, and the patio or balcony which is a Limited Common Element reserved for the use of his Unit in good, clean order and repair.

(d) Nothing shall be done or kept in any Unit or parking garage or car port or in the Common Elements which will increase the rate of insurance on the building or contents thereof applicable for residential use without the prior written consent of the Board. No Unit owner shall permit anything to be done or kept in his unit parking stall or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the building or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(e) Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof of any part thereof, without the prior consent of the Board.

(f) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in any part of the Property, except that dogs, cats, or other household pets may be kept in Units subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose, and any pet permitted under this section when outside the confines of the owner's Unit must be kept on a leash and accompanied by a responsible person; and provided further that such pet creating or causing a nuisance or unreasonable disturbance shall be permanently removed

Phase I and II of the Condominium Regime have been sold and conveyed by Potter and Cox Limited, II, the total number of Units which shall be rented or leased by the then owners to non-owners shall not exceed ten percent (10%) of the total developed Units or 5 (five) Units at any one time.

This paragraph 11 and the by-laws contained herein shall be exercised by Potter and Cox Limited, II, and shall be handled in its entirety by Potter and Cox Limited, II, in order to complete the development and to assure the placing of the Association on a sound basis for the protection of all owners in Stonecrest Condominium Homes.

(12) Use and Occupancy of Unit and Common Areas and Facilities

The Units and Common Elements shall be occupied and used as follows:

(a) No part of the Property shall be used for other than housing and the related common purposes for which the property was designed. Each Unit shall be used as a residence for a single family and for no other purpose. 5

(b) No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational, or otherwise, designed for the distribution of profit, altruism, exploration, or otherwise shall be conducted, maintained, or permitted on any part of the property. No "For Sale" or "For Rent" signs, advertising, or other displays shall be maintained or permitted on any part of the property except at such location and in such form as shall be determined by the Board. The right is reserved by Potter and Cox Limited, II or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units and on any part of the Common Elements, and the right is hereby given to any mortgagee, who may become the owner of any apartment, to place such signs on any Unit owned by such mortgagee. Potter and Cox Limited, II shall have the right to use any unsold Unit or Units for sales or display purposes.

inconsistent with the terms, of this Master Deed, as it sees fit, and the Unit owners shall conform to and abide by such rules and regulations.

Written notice of such rules and regulations shall be given to all Unit owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of this Master Deed. Such administrative rules and regulations shall be effective upon, and may be amended at any time upon, the affirmative vote of a majority of the Unit owners.

(r) Potter and Cox Limited, II, their successors or assigns may number and assign to any Unit owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purposes.

(s) Whenever any notice whatsoever is required to be given under the provisions of this Master Deed, or by-laws, a waiver thereof, in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice.

(t) Nothing hereinabove contained shall be construed to give any Unit owner authority to conduct business for profit on any of the property described on the attached plats.

(u) For the purpose of interpreting the language of KRS 381.890 and 381.895, paragraph 8 (supra) of the Master Deed is incorporated into and made a part of the by-laws of the Association.

(v) Any Unit owner, prior to leasing or renting a Unit, shall first submit for approval by the Board, the name(s) of the proposal tenant and the terms of rental of said Unit. The Board shall have ten (10) days from date of submission to approve or disapprove the terms of the lease or rental agreement. Any disapproval by the Board shall not be made upon discrimination as to race, color, sex, national origin, age nor creed.

(w) After such time as ninety percent (90%) of all Units developed in

monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

In the event of the foreclosure of a lien for unpaid common expenses, the Unit owner who is the defendant in such proceedings shall be required to pay a reasonable rental for such Unit.

Maintenance expenses to be assessed against each Unit shall be determined and computed by using the percentage of the architectural square footage of each Unit as shown above. The percentage shall not include basements, porches, garages, terraces or decks or any other Limited Common Element.

(o) The Board shall keep full and correct books of account and the same shall be open for inspection by any Unit owner or any representative of any Unit owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit owners in the percentage set forth in Paragraph 6 hereof.

(p) Upon ten (10) days notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed fifteen (\$15.00) dollars, any Unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

(q) The Board may from time to time adopt or amend such administrative rules and regulations governing the operation, maintenance, beautification and use of the Common Elements, the Limited Common Elements, and the Unit not

Elements to the installments due in the succeeding six months after rendering of the accounting. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserve. If said annual budget proves inadequate for any reason, including nonpayment of any owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Unit owners according to each owner's percentage of ownership in the Common Elements. Said further assessment shall also be deemed common expenses. The Board shall serve notice of such further assessment on all Unit owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Unit owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for.

When the first Board elected hereunder takes office, it shall determine the estimated budget, as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the Unit owners during said period as provided in this paragraph.

The failure or delay of the Board to prepare or serve the annual or adjusted budget on the Unit owners shall not constitute a waiver or release in any manner of the Unit owner's obligation to pay the maintenance and other costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual budget or adjusted budget, the Unit owners shall continue to pay the monthly assessment charges at the then existing

Common Elements (other than for purposes of replacing or restoring portions of the common areas and facilities) requiring an expenditure in excess of Five Thousand (\$5,000.00) Dollars without the prior approval of a majority of the Unit owners.

(n) Each year on or before December 1, the Board shall estimate the annual budget of common expenses (the "annual budget") including the total amount required for the cost of wages, materials, insurance, services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Unit owner in writing as to the amount of such estimate with reasonable itemization thereof. Said annual budget shall be assessed to the owners according to each owner's percentage of ownership in the Common Elements. All sums so assessed shall be deemed common expenses. On or before January 1 of each year, and the first of each and every month of said year, each Unit owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before the first day of February of each calendar year commencing 1989, the Board shall supply to all Unit owners an itemized accounting of the maintenance expense for the preceding calendar year actually incurred and paid, together with a tabulation of the accounts collected pursuant to the estimates provided, and showing the net amount above or below the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the Common Elements to the next monthly installments due from owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the Common

or sent in person or by mail to each Unit owner in care of his Unit at least five (5) days before the date of such meeting. A majority of the Unit owners shall constitute a quorum at all such meetings. A Unit owner may vote either in person or by proxy at any regular or special meeting of the Association. Every proxy must be in writing and no proxy shall be valid after eleven months from the date of its execution.

(j) A President, one or more Vice-Presidents, a Secretary and a Treasurer shall be elected at each annual meeting of the Board from among its members. Any such officer may be removed by the vote of a majority of the Board at any time. A vacancy in any office may be filled by the Board for the unexpired term;

(k) The President shall preside over the meetings of the Board and the Association; he may sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments designated or approved by the Board. In the absence of the President, or in the event of his inability to act, the Vice-Presidents (in the order elected) shall perform the duties of the President.

(l) The Secretary shall keep the minute book wherein all resolutions of the Board shall be recorded and shall see that all notices (except the notice for the first annual meeting of the Association) are duly given as herein provided.

(m) The Treasurer shall keep all financial records and books of account. All expenses, charges and costs of the maintenance, repairs, or replacements of the Common Elements and any other expenses, charges or costs which the Board may incur or expend pursuant hereto, shall be approved by the Board, and a written voucher thereof prepared and signed by the Treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the

the discretion of the Board, to protect the Common Elements, or any other portion of the Property, and the owner or owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said owner or owners; provided that the Board shall levy a special assessment against the Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit owner or owners in the property, which lien may be foreclosed in like manner as a mortgage.

(h) Overall management and operation shall be under the direction of Potter and Cox Limited, II, until 80% of the Units in the total project are sold or until 15 years after date hereof, whichever occurs first, at which time all maintenance funds, books, accounts, and the entire managing operation shall be turned over to the Association. In order to do so, Stonecrest Condominium Homes shall, upon 10 days written notice to all Unit owners, call the first annual meeting for the purpose of selecting the Board and Officers. Thereafter, an annual meeting of the Association shall be held on the second Tuesday in January in each year for the purpose of electing members of the board and such other business as may come before the meeting. Special meetings of the Association may be called, for any reasonable purpose, either by the President, or not less than twenty-five (25%) percent of the Unit owners, the notice for which shall specify the matters to be considered at such special meeting.

(i) All meetings of the Association shall take place at 8:00 P.M. in some section of the Property designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board. Written notice of the holding of any regular or special meeting of the Association stating the date, hour, and place of such meeting shall be delivered

comply with any applicable laws;

v. Landscaping, gardening, snow removal, painting, cleaning, tuck-pointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces, windows, and doors of the Units, which the respective Unit owners shall paint, clean, decorate, maintain and repair), and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to require the same for the Common Elements;

vi. Any other materials, supplies, furniture, labor services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the Property as a first class condominium project or for the enforcement of any restrictions or provisions contained herein;

vii. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the Common Elements, rather than merely against the interest therein of particular Unit owners. Where one or more Unit owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit owners and shall, until paid by such owners, constitute a lien on the interest of such owners in the Property, which lien may be foreclosed in like manner as a mortgage.

viii. Maintenance and all repairs of the parking area shall be maintained by the Association.

ix. Maintenance and repair of any Unit or any other portion of the Property which a Unit owner is obligated to maintain or repair as necessary, in

iii. To establish or maintain one or more bank accounts for the deposit of any funds paid to or received by the Board.

(g) The Board shall employ and pay out of the maintenance fund adequate, reasonable compensation for the Manager, Managing Agent, and other personnel above provided for and shall make arrangements for and pay out of the maintenance fund the following:

i. Apportionment warrant, public improvements as assessed by any governmental agency, water, waste, removal, electricity and telephone and other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof;

ii. A policy or policies of insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements and the Units. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association, for the benefit of each of the Unit owners in the percentage set forth in Paragraph 6 and any amendment thereto. The Board may also purchase such other insurance as the Board deems advisable in the operation of Stonecrest Condominium Homes and for the protection of the Property and the Units. Premiums for all insurance provided for in this Master Deed shall be common expenses.

iii. A policy or policies insuring the Association and all Unit owners against any liability to the public or to the owners of Units and the Common Elements, and their invitees, licensees or tenants, incident to the ownership and/or use of the Common Elements, with coverage limits not less than One Hundred Thousand (\$100,000.00) Dollars for property damage (such limits to be reviewed at least annually by the Board and increased in its discretion);

iv. Workmen's compensation insurance to the extent necessary to

(c) At each annual meeting of the Association, the Unit owners shall, by a vote of a majority of the Unit owners present at such meeting, elect successor Board members for those members of the Board whose terms have expired. Members of the Board shall serve without compensation for a term of two (2) years, until their successors are elected. Vacancies in the Board shall be filled by the unanimous vote of the remaining members of the Board. A majority of the members of the Board shall constitute a quorum. The first Board shall be elected as follows: Four members shall be elected for a term of two years. Three members shall be elected for a term of one year. Thereafter, all Board members shall be elected for two year terms. The Board shall act by the vote of the majority of those members present at a meeting of the Board when a quorum is present.

(d) A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may from time to time adopt.

(e) Any member of the Board may be removed from office by the affirmative vote of sixty-six and two-thirds (66-2/3%) percent of the Unit owners at a special meeting of the Unit owners called for such purpose.

(f) The Board shall have the power:

i. To engage the services of a manager or managing agent, who may be any person, firm, or corporation, upon such terms and compensation as the Board deems fit; and to remove such manager or managing agent at any time;

ii. To engage the services of any persons deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance, and management of the property, and to remove, at any time, any such personnel;

entire assessment for the 12 months following shall immediately become due and payable in full without demand and the Board may commence collection of the same. Attorney's fees of the Board shall be recoverable on any delinquent assessment. No owner may exempt himself from liability for his assessments by a waiver of the use or enjoyment of any of the Common Elements or abandonment of his Unit.

(11) Association: By-Laws

The provisions of this paragraph 11 shall constitute the by-laws by which, in addition to the other provisions of this Master Deed, the administration of the Property shall be governed:

(a) The term "Association" as used herein and throughout this Master Deed shall mean Stonecrest Condominium Homes, the members of which are all the owners from time to time of Units in Stonecrest Condominium Homes. If any Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided but shall be exercised as if the Unit owners consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit owner. The Unit owners shall have one vote for each Unit owned in Stonecrest Condominium Homes.

(b) The direction and administration of the Property on behalf of the Unit owners shall be vested in the Board of the Association (herein referred to as "Board"), consisting of seven (7) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be a Unit owner; provided, however, that in the event a Unit owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

death of the Unit owner and shall be binding on each successive owner.

(c) All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee, and other person having an interest in said land, or any part or portion hereof.

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation shall be subject to the easements and rights described in this Master Deed and reference to this Master Deed shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(10) Unpaid Mortgages or Assessments

(a) In the event any Unit owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto, and shall thereupon have a lien therefore against such Unit, which lien may be collected or foreclosed in like manner as a lien for unpaid common expenses or assessments as in provided for in (b) below.

(b) Any assessments of the Association or the Board, whether the same are regular or special assessments, shall constitute a lien on the Unit to which they are assessed, which may be enforced or foreclosed in the same manner as mortgages under Kentucky state law. In the event any assessment shall be unpaid when due and remain unpaid for a period of 10 days from the due date, the board shall assess a "late charge" or "penalty" of 10% of the unpaid amount. In the event such assessment shall remain unpaid after 30 days from the due date, the

mortgagees to reconstruct is not obtained, the insurance proceeds shall be delivered to the owners of said units, their duly authorized agent, executor, administrator, guardian or committee and any mortgagee and other lienholders entitled thereto.

In the event that the buildings are more than two-thirds damaged or destroyed and the decision is made not to reconstruct, then this Condominium Regime shall terminate and the Board shall sell the property in its entirety for the best price possible and the proceeds after costs are paid, shall be paid to all Unit owners based upon their percentage interest, but first deducting therefrom the unpaid balance of the then existing indebtedness due on any first mortgage.

(9) Easements and Encroachments

(a) Easements are hereby declared reserved and granted for utility purposes, included but not limited to the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits and wires and equipment over, under, along and on any part of the Common Elements as they exist on the date of the recording hereof.

(b) The Board of Stonecrest Condominium Homes may direct its President to grant easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires, over, under, along and on any portion of the common elements and each Unit owner hereby grants the Board (acting by and through its President), an irrevocable Power of Attorney to execute, acknowledge and record, for and on behalf of each Unit owner, such instruments or documents as may be necessary to effectuate the foregoing. The Power of Attorney shall survive any disability or

the adjustment of the percentages of interest in the Common Elements as otherwise provided herein.

Any conveyance of a Unit will include terraces, porches and decks, bearing the common number as shown on the attached plans. Garages and/or carports sold as separate entity.

(7) Purpose

The buildings and the Units therein are intended for and restricted exclusively to single family residential use. Additional provisions with respect to the use and occupancy of the Units and common areas and facilities are contained in Paragraph 12 hereof.

(8) Damage or Destruction

In case of fire or other destruction or damage, the Regime's insurance coverage, except as provided herein, shall be applied to reconstruct and repair the Common Elements affected.

Where the destruction and damage is not insured or where the insurance coverage is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners as a common expense and the Association, by majority vote, is authorized to borrow funds therefor and to amortize the repayment of same over a period of time, not exceeding the reasonable life of the reconstruction or repairs. Amortization shall be deemed an assessment to the Units owners.

Reconstruction shall not be compulsory where two-thirds or more of the building is destroyed. In the event an agreement by the co-owners to reconstruct the building is not evidenced by a writing, executed by three-fourths of all mortgagees holding first liens thereon within 90 days following the catastrophe, the decision not to reconstruct shall be presumed to have been made. In the event an agreement by the co-owners of the building and the

in the Common Elements as a tenant in common with all the other Unit owners, and except as otherwise limited in this Master Deed, shall have the right to use and occupy said Common Elements for all purposes incident to the use and occupancy of his Unit as a place of residence, and such other incidental uses permitted by this Master Deed, which shall be appurtenant to and run with his Unit.

By this Declaration of Master Deed, each Unit's percentage interest in the Common Elements, as said Common Elements relate to land, include only that land set forth and designated on the plans recorded herewith as common area. Any Unit, as herein set forth or as included by amendment, receives no present interest in and to any land not designated "common area" and specifically reserved by Stonecrest Condominium Homes. Upon completion of Phase II, said Units shall then own (as their respective percentage interests are then established), a common interest in and to all of land subjected to this Master Deed.

The land not designated as common area on plans recorded herewith, is hereby reserved by Potter and Cox Limited, II for future construction as previously set forth in paragraph 2.

The term "Unit" as used herein and throughout this Master Deed shall mean a "Unit" as defined in KRS 381.810 (1) as amended, together with the percentage of undivided ownership interest in the Common Elements allocated to such Unit in accordance with paragraph 6, subject to readjustment of such percentage of undivided interest in the Common Elements in accordance with paragraph 2 herein. Any conveyance of an individual Unit shall be deemed also to convey the undivided interest of the owner in the Common Elements, both general and limited, appertaining to said Unit without specifically or particularly referring to same. Such interests shall remain undivided and shall not be the object of an action for partition or divisions of the co-ownership, except as to

shown on plans filed herewith or on any amendment, adjoining or specifically designed for a Unit shall be a Limited Common Element.

Garages or car-ports which are designated for an individual Unit or individual Units are Limited Common Elements and are shown on the plans attached. The interior shall be maintained by the Unit owner or owners.

Any Unit owner shall be allowed to enclose the porch designated for that Unit, provided it be with glass or material which is clear and can be seen through from either side. Any other method of enclosure must be approved by the Association.

(6) Percentage Interest (buildings and Units, as built, and shown on plans filed herewith).

Percentage interests in the Common Elements are calculated to the equivalent of the percentage representing the floor area of the individual Unit with relation to the floor area of the total existing Units as built, all as set forth in KRS 381.830 as amended.

The total square foot area to be built in Stonecrest Condominium Homes shall not exceed 85,000 square feet of finished living area. The remaining undesignated square foot area represents the maximum, contemplated unbuilt portion of Stonecrest Condominium Homes and as any amendment to this Declaration of Master Deed is placed of record, the percentage of interest in the Common Elements will be set forth therein.

Upon the filing of The Phase II, Potter and Cox Limited, II reserves unto itself the exclusive right to readjust the percentage interest to correct any mathematical errors and to permanently establish and affix the final percentage interest in the project as built as per KRS 381.830 (b).

Each Unit owner shall own an undivided interest in the percentage hereinabove set forth, (and as set forth in any amendment to this Master Deed),

thereof located within the Units), perimeter walls of the Units (other than the interior undecorated surfaces thereof), structural parts of the building, outside walks and outside driveways, landscaping, and all other portions of the property except the individual Units and any Limited Common Elements attached hereto. Structural columns and load bearing walls located within the boundary of the Unit shall be part of the General Common Elements. Common Elements shall include tangible personal property used for the maintenance and operation of said horizontal property regime even though owned by the Association hereinafter described. Any parking area or other paved portion of the regime allocated to parking purposes shall be part of the Common Elements and not part of any individual Unit.

The term "Property" as used in this Master Deed means all of the land, property, and space comprising the real estate described in Paragraph 1 hereof and all improvements and structures erected, constructed, or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereon, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the property of the property owners.

(5) Definition and Description of Limited Common Elements

A Limited Common Element is a Common Element whose ownership or percentage of ownership is conveyed by deed, will, or other evidence of conveyance of the Unit. It is a Limited Common Element which shall be maintained (except as specified herein), by the Unit owner and limited to the use, enjoyment and occupancy of the particular Unit or Units.

The patio, entrance and exits to the Units, storage areas, terraces, garages, car ports, decks, porches, balconies, parking area specifically assigned to a Unit as shown on the plans filed herewith, rear court yards, if enclosed, and that limited common area designated for patios or court yards

Unit shall consist of its number as aforesaid followed by the words, "Stonecrest Condominium Homes Horizontal Property Regime". Each Unit shall consist of the space enclosed and bounded by the horizontal plane of the undecorated finished surfaces of the ceiling, floor, and perimeter walls of each Unit as are shown on said Floor Plans attached hereto, and shall include the exclusive right to use the Limited Common Elements immediately adjacent to said Unit as shown by said Floor Plan.

(c) No Unit shall by deed, plat, court decree, or otherwise be subdivided or in any manner separated into tracts or parcels small than the whole Unit as shown on the Floor Plans.

(d) If two horizontally adjoining Units are purchased simultaneously by one party, the wall separating the Units may be wholly or partially removed, if said wall is not a load-bearing wall and does not contain any ducts or utility lines serving other Units. The voting rights, percentage interest and maintenance charges attributable to each Unit shall not be altered by reason of said removal. However, if said wall is replaced it shall not thereafter be removed without the unanimous approval of the Board of Directors of the Association.

(4) Description of the Common Elements

The General Common Elements shall consist of all property (as hereinafter defined), excepting the individual Units and fixtures therein and excepting any portion of the Property or appurtenances thereto described as Limited Common Elements, and shall include, but not be limited to, the land and any improvements and fixtures attached thereto, stairways, entrances and exists, storage area, social rooms, swimming pool sun deck, pool deck, walkway to pool deck, roofs, terrace, if any, or pipes, ducts, electrical wiring and conduits, public utility lines, floors and ceilings (other than the interior surfaces

1	6	1217	1.7
1	7	1821	2.6
1	8	1477	2.1
2	9	1502	2.1
2	10	1472	2.1
2	11	1385	2.0
2	12	1310	1.9
2	13	1400	2.0
2	14	1370	1.9
2	15	1477	2.1
2	16	1765	2.5
3	17	1502	2.1
3	18	1472	2.1
3	19	1385	2.0
3	20	1310	1.9
3	21	1400	2.0
3	22	1370	1.9
3	23	1477	2.1
3	24	1765	2.5
4	25	1502	2.1
4	26	1472	2.1
4	27	1385	2.0
4	28	1310	1.9
4	29	1400	2.0
4	30	1370	1.9
4	31	1477	2.1
4	32	1765	2.5
5	33	1765	2.5
5	34	1477	2.1
5	35	1400	2.0
5	36	1370	1.9
5	37	1385	2.0
5	38	1310	1.9
5	39	1472	2.1
5	40	1502	2.1
6	41	1765	2.5
6	42	1477	2.1
6	43	1400	2.0
6	44	1370	1.9
6	45	1385	2.0
6	46	1310	1.9
6	47	1472	2.1
6	48	1502	2.1

(a-2) Six Carriage House units are contemplated which when constructed shall bring the total number of Units to 54. Unassigned percentages of ownership of these contemplated Units shall be designated by this document.

(b) The location, dimensions and immediate common area to which each Unit has access are set forth in said Floor Plans. The legal description of each

(h) Each owner, by acceptance of the deed conveying his Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration of Master Deed and any amendment to this Declaration of Master Deed is and shall be deemed to be in accordance with the Horizontal Property Law of Kentucky and for the purposes of this Declaration and the Horizontal Property Law of Kentucky, any changes in the respective percentages of ownership in the Common Elements as set forth in any amendment to this Declaration of Master Deed shall be deemed to be made by agreement of all Unit owners.

(i) Potter and Cox Limited, II reserves the right to amend this Declaration of Master Deed in such manner, and each Unit owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this paragraph to comply with the Horizontal Property Law of Kentucky as it may be amended from time to time.

(j) The foregoing provisions of this Declaration of Master Deed and the deeds and mortgages of the Units and Common Elements contain and will contain clauses designed to accomplish a shifting of the Common Elements. None of said provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of the Common Elements can be accomplished.

(3) Units

(a-1) The Unit numbers of each of the Units of Phase I and Phase II are fully set forth in said Floor Plans attached hereto and are as follows:

Building	Unit	Architctual Square Feet	Initial Percentage of Architectual Square Feet
1	1	1817	2.6
1	2	1502	2.1
1	3	1553	2.2
1	4	1170	1.7
1	5	1343	1.9

+ 70,305

recording of any amendment to this Declaration of Master Deed, be divested pro tanto to the reduced percentage set forth in such amendment and vested among the other Unit owners, mortgagees and others owning an interest in the other Units in accordance with the terms and percentages of any such recorded amendment to this Declaration of Master Deed.

(d) A right of revocation is hereby reserved by Potter and Cox Limited, II in any such deed, mortgage or other instrument with respect to a Unit to so amend and reallocate the percentages of ownership in the Common Elements appurtenant to each Unit.

(e) The percentage of ownership in the Common Elements appurtenant to each Unit shall include and be deemed to include any additional Common Elements annexed thereto by a recorded amendment to this Declaration of Master Deed and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Elements and the ownership of any such Unit and lien of any mortgage shall automatically include and attach to such additional Common Elements as such amendments to this Declaration of Master Deed are recorded.

(f) Each Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any additional Common Elements annexed thereto by and described in any recorded Amended Declaration of Master Deed for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the owners of specific Units as may be provided in any amendment to this Declaration of Master Deed.

(g) The recording of any amendment to this Declaration of Master Deed shall not alter the amount of the lien for expenses assessed to a Unit prior to such recording.

parties thereto to such reservation of power to Potter and Cox Limited, II, as Attorney in Fact. Any execution and acceptance of a deed of conveyance, mortgage, or other such instrument with respect to a Unit shall be deemed to reserve to Potter and Cox Limited, II, its successors and assigns, the power to shift and reallocate from time to time the percentages of ownership in the Common Elements appurtenant to each Unit set forth in any recorded addendum or amendment to this Declaration of Master Deed. Further, Potter and Cox Limited, II specifically reserve unto itself and its successors and assigns, the right to determine the percentage of ownership in Common and Limited Common Elements and appurtenances to Common and Limited Common Elements to each Unit set forth in any such recorded amendment and the location of all future Units and buildings on areas not yet included as Common Areas.

Each owner of a Unit, by acceptance of a deed thereto further acknowledges, consents, and agrees to any such amendment that is recorded as follows:

(a) The portion of the additional Common Areas described in any such amendment shall be governed in all respects by the provisions of this Declaration of Master Deed.

(b) The percentage of ownership in the Common Elements appurtenant to each Unit shall substantially be shifted and reallocated to the extent set forth in any such recorded amendment of Master Deed and upon the recording of any such amendment the amount by which such percentage appurtenant to a Unit is reduced, as set forth in each such recorded amendment, shall thereby be and be deemed to be released and divested from such Unit owner and reconveyed and reallocated among the other Unit owners as set forth in any such recorded amendment.

(c) Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the percentage of ownership in the Common Elements appurtenant to each Unit shall, upon the

simultaneously with the recording hereof pursuant to KRS 381.835, (the "Floor Plans") and by reference thereto, made a part of this Master Deed and are fully shown on the plans attached hereto and made a part hereof.

Said buildings are constructed of the following principal materials: Cedar shingles, masonry, wood frame, concrete and steel. Stonecrest Condominium Homes shall be developed in two (2) phases and when totally developed, shall consist of not more than 85,000 square feet of finished living area. Phase I shall consist of those Units described on the Floor Plans and are fully shown by the plans attached hereto and made a part hereof and also Units to be built in those reserved areas so designated on the attached plans.

The units to be constructed in Phase 2 shall be located in those areas so designated on the attached plans referred to above. Said Units when developed and all Common Elements appurtenant thereto shall by amendment or addendum to this Declaration of Master Deed, be subject to the condominium regime created hereby and all of the terms, conditions, privileges and obligations thereof.

Pursuant to Section 11 (q) below, Potter and Cox Limited, II, shall promulgate rules and regulations relating to the use and occupancy of the Units and the Common Elements.

Said rules and regulations shall be consistent for all Units in Stonecrest Condominium Homes. In furtherance of the foregoing, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Potter and Cox Limited, II, its successors and assigns, excepting therefrom individual Unit owners, to shift and reallocate from time to time the percentage set forth in any addendum or amendment to this Declaration of Master Deed pursuant to this paragraph. Each execution of a deed of conveyance, mortgage or other instrument with respect to a Unit and the acceptance thereof, shall be deemed a grant, and an acknowledgment of and be deemed conclusive evidence of the consent of the

times enjoy the benefits of, and shall hold their interest subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of condominium ownership of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, Potter and Cox Limited, II, as the original owner and developer of the Property Declares as follows:

(1) Legal description of Land and Definitions

The real estate which is hereby submitted and subjected to the provisions of the Horizontal Property Law of Kentucky, as amended, is legally described as follows:

Being Tract #1, as shown on plat recorded with Deed of record in Deed Book 5193, Page 719, in the Office of the County Clerk of Jefferson County, Kentucky.

Being the same property acquired by Potter and Cox Limited, II, by Deed dated October 26th, 1987, recorded in Deed Book 5732, Page 497, in the Office of the Clerk of Jefferson County, Kentucky.

Said real estate and improvements thereon and appurtenances thereto shall be known as Stonecrest Condominium Homes.

Except to the extent hereinafter modified or changed, the following words and terms whenever used herein, shall have the same meaning as provided for such words and terms in the Horizontal Property Law:

"Unit", "Apartment", "Condominium", "Master Deed", "Common Elements", "General Common Elements", "Limited Common Elements", "Person", and "Property".

(2) Description of the Buildings

Buildings constructed and situated buildings to be constructed on said real estate are fully described in a set of floor plans of the buildings filed

MASTER DEED
HORIZONTAL PROPERTY LAW
FOR STONECREST CONDOMINIUM HOMES

THIS DECLARATION OF "MASTER DEED" made and entered into this 27th day of January, 1989, by Potter and Cox Limited, II, a Kentucky Limited Partnership.

The Cumberland Federal Savings Bank, a Federal Savings and Loan Association, Mortgagee and Joinder Party.

WITNESSETH:

THAT WHEREAS, Potter and Cox Limited, II is the owner in fee simple of certain real estate hereinafter described located on Zorn Avenue, Louisville, Jefferson County, Kentucky, and when fully developed shall consist of not more than 54 habitable Units (the "Units"); and

WHEREAS, Potter and Cox Limited, II, desires to, and does hereby submit and subject such real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of the Kentucky Horizontal Property Law, KRS 381.805 to .910, as amended; and

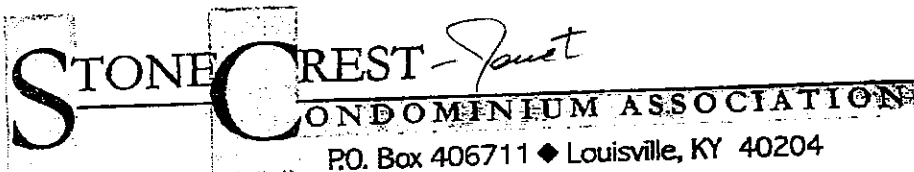
WHEREAS, Potter and Cox Limited, II, desires to establish certain rights and easements in, over and upon said real estate for the benefit of itself, its successors and assigns, and all future owners of any part of said real estate, and any Unit or Units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the Property and all Units; and

WHEREAS, Potter and Cox Limited, II, a Kentucky Limited Partnership; desires and intends that the several Unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Property shall at all

P.1
distributed to
all OWNERS

10/09/02 Fax: Christine Trahan

Tues 8/20/01 via
8/16/01 minutes
24



**Control of Real Estate Signs
Along the Zorn Avenue Frontage of Stonecrest Property**

The proliferation of real estate signs along the Zorn Avenue frontage has become a detriment to the appearance of the common property. The varied nature of the signs, their use of balloons, streamers, and other attention gathering contrivances only increases this general unsightliness. Owners have reported that visitors often ask if there are problems with the property due to this concentration of signs. In order to maintain the appearance of this portion of the Stonecrest property and in keeping with provisions of the Stonecrest Master Deed, the Association feels it must establish some control over the placement of these signs.

This is neither an effort to restrict an owner's right to sell his property nor to restrict his right to advertise his property for sale. Rather, it is an effort to retain the unique character and beauty of Stonecrest's frontage property, which, in turn, adds to the value of the property as a whole. The Association has spent a great deal of time and money maintaining the appearance of this property. The common front entrance with it's vertical landscaping is unique in Louisville and aids in establishing a sense of privacy as well as a physical separation of the property from the traffic of Zorn Avenue. In the Association's opinion, real estate signs in this area greatly detract from this character.

To this end, real estate signs may no longer be placed on the Zorn Avenue common frontage property. In their place, and at the expense of the Association, a single sign noting that units are for sale will be placed in the frontage area. This sign will not exceed 2 feet by 2 feet in size and will be constructed so as not detract from the frontage landscaping. It will contain text similar to: 'Units for Sale by Agents, Details available on the Bulletin Board next to the Swimming Pool.' The Association will place a reasonably sized and enclosed bulletin board, keeping with the general character of the property, in the general area of the swimming pool. At an Agent or Owner's request, 4 1/4 by 5 1/2-inch flyers, produced by the Owner or Agent, and at their expense, describing the property for sale will be placed on the bulletin board.

An exception shall be made solely for homeowners who are acting as their own agents. These homeowners may place a separate 'Unit for Sale' sign not to exceed 2 feet by 3 feet in the frontage area. This sign may contain whatever information the Homeowner feels is pertinent to their sales effort.

A further exception shall be made for homeowners or their Agents who are holding an 'Open House' of the property. In this case, a single sign announcing the 'Open House' may be placed in the frontage property. This sign may be one that is commonly used by Agents throughout the metropolitan area. A similar sign may be placed near the entrance of the Unit to assist in directing prospects to the unit. In all cases, the signs may be placed only during the time the Agent or the Owner are present on the property and the property is actually available for the 'Open House' showing

A single 'For Sale' sign not to exceed 2 feet by 2 feet may also be placed in any single window of a particular unit that is on the market. This sign may contain the words 'For Sale' along with the unit number and a contact telephone number for the Owner or his Agent.

In all cases, all signs placed within the common property are subject to final approval by the Association Board of Directors.