

**FIFTH AMENDMENT, CHANGE, AND/OR MODIFICATION
TO MASTER DEED OF
THE MEETING STREET RESIDENCES CONDOMINIUMS,
A CONDOMINIUM PROPERTY REGIME,
10619 MEETING STREET, PROSPECT, KENTUCKY 40059**

WHEREAS, real property located within the condominium known as The Meeting Street Residences Condominiums, a Condominium Property Regime, 10619 Meeting Street, Prospect, Kentucky 40059, by a Condominium Declaration of Master Deed for The Meeting Street Residences Condominiums, dated the 4th day of December 2006, and appearing of record in Deed Book 8949, Page 467 in the Office of the County Clerk of Jefferson County; and,

WHEREAS, at meetings of the Council of Co-Owners of The Meeting Street Residences, held on February 9, 2010, and February 12, 2010, and pursuant to Paragraph 23 *et seq.*, of the Master Deed; and,

WHEREAS, the Council of Co-Owners desires to make amendments, changes, and/or modifications to the Master Deed; and,

WHEREAS, the Council of Co-Owners desires to ensure the continued physical health, financial health, safety, well-being, and growth of The Meeting Street Residences Condominiums; and,

WHEREAS, the Council of Co-Owners desires to proactively address any possible or potential vagaries and/or inconsistencies within the Master Deed; and,

WHEREAS, certain actions and inactions of the Developer have the Council of Co-Owners desiring to proactively address potential side-effects, results, and consequences of the Developer's actions and inactions; and,

WHEREAS, the Council of Co-Owners has deemed it necessary to make certain amendments, changes, clarifications, or modifications to the Master Deed, to address: 1) the definition of "good standing" for the owner/owners of "a Condominium Unit in The Meeting Street Residences Condominiums"; 2) the Developer's rights in administering or impacting the Meeting Street Residences Condominiums, a Condominium Property Regime, 10619 Meeting Street, Prospect, Kentucky 40059; 3) clarification of what is included as a general common element and what is permitted in and on common elements; 4) owner(s) responsibilities for liens, assessments, dues, expenses, etc.; 5) certain outdated and unnecessary notice requirements; 6) voting eligibility in voting to amend the Master Deed; 7) removing extraneous and now unnecessary language; 8) responsibility for past, present, and future direct and consequential damages to the now vacant and unkempt commercial property; 9) residential condominium restrictions against registered sex offenders; and 10) other amendments, changes, or modifications necessary to protect both the fiscal and physical health of The Meeting Street Residences Condominiums, a Condominium Property Regime.

NOW, THEREFORE, the Council of Co-Owners for the purposes hereinabove set forth, does hereby amend, change, clarify, or modify the Master Deed by:

A. Modifying Paragraph 2 -- "Definitions," subsection (a), as follows:

Paragraph 2 -- "Definitions," subsection (a), shall include the following definition:

- v. "Good standing" means current and up-to-date on all financial obligations (including but not limited to fees, dues, assessments, expenses, penalties, liens, etc.) owed to The Meeting Street Residences Condominiums, a Condominium Regime, and The Council of Co-Owners.

B. Changing Paragraph 4 -- "Units," subsection (d), as follows:

Paragraph 4 -- "Units," subsection (d) is changed to read, in its entirety, as follows:

The Developer and/or its assignee reserves the exclusive right to subdivide any unit that the Developer and/or its assignee may own or have an interest in at any time as provided for in KRS 381.827. The Developer may exercise said right without the prior written approval of the Council and any other person holding a lien on such units. No other owner shall subdivide any until except as provided for in KRS 381.827. To this extent, Developer specifically reserves the right, to amend this Master Deed to the extent of subdividing the commercial units, and once added by addendum, described below, shall have the same rights and privileges as herein. In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby granted and reserved unto Developer, its successor and assigns, to shift and reallocate from time to time the percentage of ownership in the common elements appurtenant to each unit to the percentage set forth in each addendum.

C. Deleting Paragraph 4 -- "Units," subsection (h).

Paragraph 4 -- "Units," subsection (h) is hereby deleted, in its entirety.

D. Changing Paragraph 5 -- "Definition and Description of General Common Elements," subsection (a), as follows:

Paragraph 5 -- "Definition and Description of General Common Elements," subsection (a) is changed to read, in its entirety, as follows:

The general common elements shall consist of that property as set forth on plans recorded herewith, 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 as set forth in attached plans and designated as common area and improvements, and fixtures attached thereto, condominium signs with the name of project, parking lot, elevator, common stairwells and stairways, common closet and common storage area under stairs, foyers, entrances and exits, roofs, landscaping, pipes, sidewalks, ducts, and electrical wiring in walls, garbage and refuse areas, public utility lines, mailboxes, floors and ceilings (other than the interior undecorated surfaces thereof located within the units), space between floors, perimeter walls of the units, structural parts of the building, all other portions of the property (including, but not limited to, the two common element, partially enclosed, concrete patios adjacent to the commercial units on the first floor), and all exterior surfaces of the building including windows. 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 the Condominium regime even though owned by the Council hereinafter described. All responsibility and the expenses of maintaining and repairing general common elements shall be paid by the Council, except where otherwise indicated in the Master Deed.

- E. Changing Paragraph 6 -- "Definition and Description of Limited Common Elements," subsection (i), as follows:

Paragraph 6 -- "Definition and Description of Limited Common Elements," subsection (i), is changed to read, in its entirety, as follows:

Such other limited common elements which are agreed upon by the Council or Board that are to be reserved for the use of a particular unit as well as any other limited common elements elsewhere designated in this Master Deed, or as indicated otherwise above.

- F. Changing Paragraph 9 -- "Unpaid Common Expenses Constitute a Lien," subsection (a), as follows:

Paragraph 9 -- "Unpaid Common Expenses Constitute a Lien," subsection (a), is changed, to read in its entirety, as follows:

All sums assessed for common expenses or maintenance fees shall constitute a lien on the units, prior to all other liens except for ad valorem taxes and assessments lawfully imposed by governmental authorities against such units and a lien of a first mortgage holder. Said lien arises automatically, and no notice of lien need be recorded to make the lien effective. Such lien may be enforced by legal action by the Council, its administrator or managing agent, acting on behalf of the Council, provided that thirty (30) days written prior notice of intention to sue to enforce the lien shall be mailed postage prepaid to all persons having any interest in such unit as shown on the Council's record of ownership. Suit to recover a money judgment for unpaid common expenses shall be maintainable

without judicial lien enforcement and without waiving the lien securing same. Said lien shall not be extinguished by the sale of transfer of a unit.

G. Changing Paragraph 9 -- "Unpaid Common Expenses Constitute a Lien," subsection (c), as follows:

Paragraph 9 -- "Unpaid Common Expenses Constitute a Lien," subsection (c), is changed, to read in its entirety, as follows:

Furthermore, no valid first mortgage holder shall be liable for more than three months of a unit holders' common expenses and/or maintenance fees.

H. Changing Paragraph 14 -- "Eminent Domain," subsection (e), as follows:

Paragraph 14 -- "Eminent Domain" subsection (e), is changed, to read in its entirety, as follows:

Each Unit Owner and/or his respective mortgagee by acceptance of a deed by conveying his Unit and each mortgage encumbering such ownership interest, hereby irrevocably appoint the Council, as the case may be, as his attorney in fact, coupled with an interest, and authorize, direct, and empower such attorney, at the option of the attorney, to represent the Unit Owner and/or each mortgage and any negotiations, agreements, settlements and/or proceedings arising out of the eminent domain or threat thereof, and to execute, acknowledge and record for and in the name of each Unit Owner and/or each mortgage any amending instruments as may be necessary or desirable to effect the purpose of this Article. This power of attorney includes the right to receive proceeds and execute releases on behalf of each Unit Owner and each mortgage.

I. Changing Paragraph 17 -- "Use and Occupancy of Units and Common Areas and Facilities," subsection (h), as follows:

Paragraph 17 -- "Use and Occupancy of Units and Common Areas and Facilities," subsection (h) is changed, to read in its entirety, as follows:

(h) Nothing shall be altered on, placed on, stored on, constructed in, stored in, or removed from the common elements or limited common elements, except upon written consent of the Board.

J. Changing Paragraph 17 -- "Use and Occupancy of Units and Common Areas and Facilities," subsection (k), as follows.

Paragraph 17 -- "Use and Occupancy of Units and Common Areas and Facilities," subsection (k) is changed, to read in its entirety, as follows.

Other rules and regulations may be made by members of the Council, pursuant to the Master Deed, as to usage of the units.

K. Changing Paragraph 23 -- "Amendments," subsection (b), as follows:

Paragraph 23 -- "Amendments," subsection (b) is changed, to read in its entirety, as follows:

The provisions of this Master Deed and the Bylaws of the Council may be amended, changed, or modified by an instrument in writing setting forth such amendment, change, or modification signed and acknowledged by at least sixty-seven (67%) percent of the unit owners in Good Standing. Amendments, changes, and modification shall include, but are not limited, to the following:

1. Voting rights;
2. Increases in assessments that raise the previous assessment amount by more than 25%, or the priority of assessment liens;
3. Reductions in reserves for maintenance, repair and replacement of common elements;
4. Responsibility for maintenance and repair;
5. Reallocation of interests in the general or limited common elements, or rights to their use;
6. Redefinition of unit boundaries;
7. Convertibility of units into common elements or vice versa;
8. Expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
9. Hazard or fidelity premiums;
10. Imposition of any restrictions on the leasing of any units;
11. Imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;
12. A decision by the Council to establish self-management in the event that professional management has been required by this Master Deed or the Bylaws or by an eligible mortgage holder;
13. Restoration or repair of the Condominium project (after damage or partial condemnation) in a manner other than that specified in this Master Deed;
14. Any provision that expressly benefits mortgage holders, insurers, or guarantors;
15. A change in the boundaries of any unit;
16. A change in any provision regarding the rights to use of the common elements
17. Imposition of any right of first refusal or similar restriction on the right of a unit owner to sell, transfers, or other convey a unit;
18. Any provisions which are for the express benefit of holder, guarantors or insurers of first mortgages.

L. Changing Paragraph 23 -- "Amendments," subsection (c), as follows:

Paragraph 23 -- "Amendments," subsection (c) is changed, to read in its entirety, as follows:

The provisions of this Master Deed and the Bylaws of the Council with regard to any action for termination of the legal status of the project after substantial destruction or condemnation may be amended, changed or modified by an instrument in writing setting forth such amendment, change, or modification signed and acknowledged by at least sixty-seven (67%) percent of the unit owners in Good Standing.

M. Deleting Paragraph 23 -- "Amendments," subsection (d).

Paragraph 23 -- "Amendments," subsection (d) is hereby deleted, in its entirety.

N. Changing Paragraph 23 -- "Amendments," subsection (e), as follows:

Paragraph 23 -- "Amendments," subsection (e) is changed, to read in its entirety, as follows:

Any amendment change or modification to this Master Deed or Bylaws shall confirm to the provisions of the Horizontal Property Law and shall be effective upon recordation thereof. Any amendments must be recorded.

O. Deleting Paragraph 27

Paragraph 27 -- "Consent of Lien Holder," is hereby deleted, in its entirety.

P. Paragraph 30 is hereby amended to read as follows:

Paragraph 30 -- "Liability upon Acquisition at Judicial Sale." Where the mortgagee of a first mortgage of record or other purchaser of any Unit acquires ownership of such Unit as a result of the judicial enforcement of the mortgage or deed in lieu of the mortgage, such Unit shall be subject to, and all subsequent owner and owners of such Unit shall be responsible for, any and all liens for unpaid dues, unpaid fees, unpaid expenses, and unpaid assessments which became due prior to such acquisition of title.

Q. Paragraph 31 is hereby added, and shall read as follows:

Paragraph 31 -- "Limitation of Liability on Commercial Units." As of February XX, 2010, it is known that both direct and consequential damages to the commercial units now known and identified as Units 102-103, and Unit 104 of

The Meeting Street Residences Condominiums, a Condominium Property Regime, do in fact exist.

The Board, The Council, The Condominium Regime, The Meeting Street Residences Condominiums, any Unit, any Unit Owner, or any Member is not responsible or liable for past, present, or future direct or consequential damages to the commercial units now known and identified as Units 102-103, and Unit 104 of The Meeting Street Residences Condominiums, a Condominium Property Regime, due to building design, construction, or repair that is faulty, negligent, or lacking.

R. Paragraph 32 is hereby added, and shall read as follows:

Paragraph 32 – “No Registered Sex Offenders.” No registered sex offender shall live in, reside at, visit, or register as their place of residence, any residential Unit within The Meeting Street Residences Condominiums, a Condominium Property Regime.

IN TESTIMONY WHEREOF, witness the signature of Richard Lusardo, Board

Member and President of the Council of Co-Owners of The Meeting Street Residences

Condominiums, this the 9 day of February, 2010.

Richard Lusardo
Richard Lusardo, President

Commonwealth of Kentucky)
County of Jefferson)

Sworn to before me on this the 9th day of February, 2010.

Charlene M. Minnie
Notary Public
State at Large

My Commission expires June 23, 2010.

- called to order - 7:00pm
- Nobody appeared for 2-12-2010 voting.
- meeting adjourned 7:25pm

Marc Spiegel - Secretary

Marc Spiegel

IN TESTIMONY WHEREOF AND PURSUANT TO THE MASTER DEED, the following owners approve of these amendments, changes, and/or modifications, this the 9 day of February, 2010.

MSA by proxy
Ⓟ Unit 101 (@3.46%): ~~Rich Lusardo by proxy~~

Unit 102-103 (@12.01%): _____

Unit 104 (@8.76%): _____

Ⓟ Unit 105 (@7.48%): Rich Lusardo by Proxy

Ⓟ Unit 201 (@3.24%): ~~Rich Lusardo~~

Ⓟ Unit 202 (@2.46%): ~~Rich Lusardo~~ by proxy

Ⓟ Unit 203 (@2.91%): ~~Rich Lusardo~~

Ⓟ Unit 204 (@2.54%): ~~Rich Lusardo~~

Ⓟ Unit 205 (@3.35%): Rich Lusardo by Proxy

Ⓟ Unit 206 (@2.18%): Rich Lusardo by Proxy

Ⓟ Unit 207 (@3.33%): Rich Lusardo

Ⓟ Unit 208 (@2.38%): Charles M. Minnie

Ⓟ Unit 209 (@2.91%): MSA

Ⓟ Unit 210 (@2.78%): ~~Rich Lusardo~~ by proxy

Ⓟ Unit 211 (@3.21%): ~~Rich Lusardo~~

Ⓟ Unit 212 (@2.89%): ~~Rich Lusardo~~

Ⓟ Unit 301 (@3.24%): ~~Rich Lusardo~~

Ⓟ Unit 302 (@2.46%): ~~Rich Lusardo~~

Ⓟ Unit 303 (@2.91%): Rich Lusardo by proxy

- (A) Unit 304 (@2.54%): Kathleen Sumner
- (A) Unit 305 (@3.35%): Rich Lusardo by Proxy
- (A) Unit 306 (@2.18%): Rich Lusardo by Proxy
- (A) Unit 307 (@3.33%): Rich Lusardo by Proxy
- (A) Unit 308 (@2.38%): Rich Lusardo by Proxy
- (A) Unit 309 (@2.91%): Rich Lusardo by Proxy
- (A) Unit 310 (@2.78%): Myself
- (A) Unit 311 (@3.21%): Rich Lusardo by Proxy
- (A) Unit 312 (@2.89%): Rich Lusardo by Proxy

@ = around/approximately

Attending: [Signature]
 Mr. Spil
 Hallander 201
 Myself 211

Rich Lusardo

[Signature]
[Signature]
[Signature]
 Kathleen Sumner
 Charles M. Minnie
 Bob Schussler

Prepared By:
Jason Todd Hardin
 Jason Todd Hardin, Attorney-at-Law
 Hardin Law PLLC, P. O. Box 9537
 Louisville, KY 40209 / (502) 445-2673

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 Deputy Clerk: CARHAR