

**MASTER DEED
FOR
BYCK'S LOFTS**

Byck's Lofts II, LLC, a Kentucky limited liability company, 2800 Constant Comment, Louisville, Kentucky 40299, hereafter referred to as the Developer, on the 24 day of April, 2008, submits the herein described property to the condominium form of ownership and use in the manner provided by the Kentucky Horizontal Property Law as set out in KRS 381.805 through 381.910, as amended. The property is located in Jefferson County, Kentucky and is more particularly described as follows:

Property Description Attached as Exhibit A

In order to create a Condominium Project consisting of the property described above and the improvements thereon (the "Project"), to be known as Byck's Lofts, the Developer hereby submits this property and all the Developer's interest therein to a horizontal property regime and in furtherance thereof, the Developer makes the following declarations regarding divisions, limitations, restrictions, covenants and conditions, hereby declaring that this property shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved subject to this Declaration. The provisions of this Master Deed constitute covenants running with the land and are binding on and for the

benefit of present and future owners and lessees of any part of the Project.

A. Definitions. Certain terms as used in the Master Deed shall be defined as follows:

1. "Council of Co-owners" or "Council" means all of the unit owners acting as a group in accordance with the Master Deed, any amendments thereto, the By-Laws and any other governing documents.

2. "General Common Elements" means and includes, as provided in KRS 381.810(7):

(a) The land in fee simple described hereinabove;

(b) The foundations, elevators, main walls, roofs and entrances and exits or communication ways;

(c) The grounds, landscaping, roadways, parking areas and walkways;

(d) The compartments or installations of central services such as power, gas, electric, sewerage, cable television, telephone, light, cold and hot water, reservoirs, water tanks and pumps, traffic control and the like;

(e) All other devices or installations existing for common use; and

(f) All other elements of the buildings and grounds rationally of common use or necessary to its existence,

upkeep and safety.

3. "Limited Common Elements" means and includes, pursuant to KRS 381.810(8), as expanded upon herein, those Common Elements which are reserved for the use of a certain unit or number of units to the exclusion of other units including but not exclusively limited to:

- (a) Entrances and exits to the unit;
- (b) Utility service facilities serving a unit or several units;
- (c) Any unenclosed patio located adjacent to a unit; and
- (d) Windows and window frames for each unit.

4. (a) "Unit" or "Condominium Unit" means the enclosed space consisting of one or more rooms occupying one or more floors, in a building having direct access to the Common Elements, as shown on the plans of the Project recorded herewith or to be recorded under Section B of this Declaration, regardless of whether the unit is designated as a Residential Unit, Commercial Unit or Garage Unit. Screened or glassed-in patios and porches, if any, are part of the Unit. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating and air conditioning equipment, electrical facilities, hot water heater, telephone, cable television, window panes, dishwasher and other equipment located

within or connected to said Unit for the purpose of serving same are a part of the Unit. Provided, however, any interior load bearing wall of a Unit shall be considered a General Common Element.

(b) "Garage Unit" means a Unit designated on the recorded plans as a "Garage Unit", the use of which shall be restricted to garage purposes.

(c) "Residential Unit" means a Unit designated on the recorded plans as a "Residential Unit", the use of which shall be restricted to single family residential purposes, except that Residential Unit owners shall not be prohibited from using their units for live-work purposes between the hours of 8:00 a.m. and 6:00 p.m.

(d) "Commercial Unit" means a Unit designated on the recorded plans as a "Commercial Unit", the use of which shall be restricted to those commercial purposes permitted by the Louisville Metro Planning Commission in a C-3 Commercial Zoning District, with the exception that the premises may at no time be used for adult entertainment purposes, a wig shop, nail salon, hair salon, or nightclub with amplified music.

5. "Common Expenses" means and includes all charges, costs and expenses incurred by the Council for and in connection with the administration of the Project, including, without limitation thereof, operation of the Project, maintenance,

repair, replacement and restoration (to the extent not covered by insurance) of the General and Limited Common Elements, any additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefor; all liability for loss or damage arising out of or in connection with the General and Limited Common Elements and their use; all premiums for hazard, liability and other insurance with respect to the Project; all liabilities incurred in acquiring a unit pursuant to judicial sale; and all administrative, accounting, legal and managerial expenses shall constitute Common Expenses of the Project for which the Unit owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. Additionally, gas service to the cooking stoves located in Residential Units 201, 202, 302 and 401 shall be a common expense to be born by each of the four units on a one-fourth each basis, provided however, that if any of such units switch to a cooking stove that is gas free, the remainder of those units will share the gas expense on a pro-rata basis. In addition, Common Expenses shall include those amounts designated by the Board of Administration, to be necessary to create a Capital Replacement Fund pursuant to Section J(4) hereof.

B. Description of Units. The Project, shall initially consist of fifteen (15) Residential Condominium Units, two (2) Commercial Condominium Units, and three (3) Garage Units, located

in two (2) existing buildings. Developer specifically reserves the right, from time to time, to further amend the Master Deed to the extent of subdividing or consolidating the aforementioned units or creating additional units, and general common elements and limited common elements. In furtherance of the foregoing, an irrevocable power of attorney coupled with an interest is hereby granted and reserved unto Developer, its successors and assigns (however, individual unit owners shall not be included within the meaning of successors and assigns as used in this paragraph), to amend the Master Deed to accomplish the foregoing and to shift and relocate from time to time the percentage of ownership in the common elements appurtenant to each unit to the percentages set forth in each amendment 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 conclusive evidence of the parties thereto to the consent of such reservation of power to Developer as attorney in fact and shall be deemed to reserve to Developer and 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 each such recorded amendment.

Further, Developer specifically reserves unto itself, and its successors and assigns, the rights to determine the location of any future units, common elements, and limited common elements, and

Developer reserves the right to expand the regime to include other buildings and property.

Each unit owner by acceptance of a deed to a unit further acknowledges, consents, and agrees to this Master Deed and to each such amendment that is recorded, as follows:

(i) The portion of the additional common elements and any additional limited common elements described in each such amendment shall be governed in all respects by the provisions of this Master Deed.

(ii) The percentage of ownership in the common elements appurtenant to each unit shall be determined in accordance with each Unit's percentage of common interest, representing the floor area of the unit in relation to the floor area of all the units, and will automatically be shifted and reallocated to the extent set forth in each such recorded amendment and upon recordation thereof the amount by which such percentage appurtenant to a unit is adjusted as set forth therein shall thereby be and be deemed to be reallocated from or to such unit owner and reconveyed and reallocated among the other unit owners as set forth in such recorded amendment.

(iii) 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 recording of each

amendment, be adjusted in proportion to the revised percentage set forth in such amendment and vested among all the other owners, mortgagees, and others owning an interest in the other units in accordance with the terms and percentages of each such recorded amendment.

(iv) A right of revocation is hereby reserved by the grantor in each such deed, mortgage, or other instrument of a unit to so amend and reallocate the percentage of ownership in the common elements appurtenant to each unit.

(v) The percentage of ownership in the common elements appurtenant to each unit shall include and be deemed to include any additional common elements made a part of the condominium project by a recorded amendment, 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 such mortgage shall automatically include and attach to such additional common elements as such amendments are recorded.

(vi) Each unit 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 amendment 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 such

amendment.

(vii) The recording of each such amendment shall not alter the amount of the lien for expenses assessed to a unit prior to the date of such amendment.

(viii) Each unit owner by acceptance of the deed conveying his unit agrees for himself and all those claiming under him, including mortgagees, that the Master Deed and each Amendment is and shall be deemed to be in accordance with the Kentucky Horizontal Property Law and, for purposes of the Master Deed and Kentucky Horizontal Property Law, any changes in the respective percentages of ownership in the common elements as set forth in each Amendment shall be deemed to be made by agreement of all unit owners and mortgagees.

(ix) Developer reserves the unilateral right to amend the Master Deed for the purpose of shifting and reallocating the percentages of ownership in the common elements in the manner provided by this article and any applicable law. If requested by Developer, each unit owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Article to comply with the Kentucky Horizontal Property Law as it may be amended from time to time.

(x) Additional units shall be substantially completed prior to being subjected to the regime and shall be consistent with other units in terms of quality of construction.

(xi) The provisions of the Master Deed, and in deeds and mortgages of the units and common elements, may contain clauses intended to confirm the right to shift 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.

No future Board of Directors acting for and on behalf of the Council shall amend the Master Deed or adopt or amend any Bylaws which would hinder, obstruct, or jeopardize Developer's interest in the present or future development of the condominium project.

The units are shown on plans recorded in the Office of the Clerk aforesaid in Apartment Ownership Book 124, Pages 22 through 24.

C. Common Interest. The undivided percentage of common interest for each Unit, including voting, is shown in Exhibit B, attached hereto and made a part hereof by reference, and same may be amended from time to time by instruments recorded in the Office of the County Clerk.

D. Easements. The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair and replacement of any and all pipes, wires, conduits, or other utility lines running through or under any Unit, which facilities are

utilized for or serve more than that Unit, said facilities being a part of the General Common Elements.

2. An easement for ingress and egress for the maintenance, repair and replacement of any load bearing wall located within a Unit.

3. If any part of the General Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair and replacement thereof, so long as it continues, shall and does exist.

If in the event any building of this Project shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the General Common Elements due to reconstruction shall be permitted, and valid easements for such encroachments and of maintenance, repair and replacement thereof shall exist.

4. An easement for ingress and egress and maintenance in favor of any public utility providing utility service to the Condominium Project for the purpose of maintenance, repair, and replacement of the facilities and equipment necessary to provide said services, said utility to exercise this right in a reasonable manner.

5. An easement in favor of the Council of Co-owners, exercisable by the Board of Administration and its agents, to enter any Unit and any Limited Common Element from time to time during reasonable hours, as may be necessary for the operation of

the Condominium Project or, in the event of emergency, at any time for necessary action to prevent damage to any part of the Project.

This easement shall include the right of entry to enforce the rules and regulations of the Board.

6. Easements of record affecting the Project property as shown on the recorded plans.

7. Party wall agreements of record in Deed Book 290, Page 431, in Deed Book 551, Page 228 and in Deed Book 535, Page 371, all in the office of the County Clerk of Jefferson County, Kentucky.

8. In addition, Developer may, until it relinquishes control and thereafter the Board representing the Council of Co-Owners may, authorize its President or Vice-President to execute documents to grant easements for utility or roadway purposes for the benefit of the Condominium Project or any parts thereof.

E. Partition. The General Common Elements and Limited Common Elements, shall remain undivided and shall not be the object of any action for partition or division of any part thereof except as provided by the Horizontal Property Law of Kentucky.

F. Restrictions. The Units and the Common Elements shall be subject to the following restrictions, which restrictions shall be permanent:

1. The Residential Units shall be used only for

single family residential purposes (and live-work purposes between 8:00 a.m. and 6:00 p.m.), the Commercial Units only for commercial purposes and the Garage Units only for garage purposes, as those terms are defined in Section A, Subsection 4 hereof, and shall be subject to such limitations and conditions as may be contained herein, or in the By-Laws of the Council of Co-Owners, or any Project rules which may be adopted from time to time by the Board of Administration of the Council as to the use and appearance of the Units, the Limited Common Elements and General Common Elements.

2. Violation of this Declaration, the By-Laws or any rules of the Project property adopted by the Board of Administration, may be remedied by the Board, or its agent by legal action for damages, injunctive relief, restraining order, or specific performance.

3. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

4. Notwithstanding the restrictions above, the Developer shall be permitted to use unsold Units as models or sales offices.

5. No Unit may be leased or rented or occupied by a tenant, or other person who pays rent to the owner, unless:

(a) A fully executed copy of any proposed lease is delivered to the Board ten (10) days before the term is to begin; and

(b) Any such lease or rental agreement shall be subject to the Master Deed and By-Laws ("the restrictions").

6. Window treatments (blinds, draperies, etc.) that are visible from the exterior of the Unit shall be white or off-white unless approved in advance and in writing by the Board or its designated agent.

7. Except for the Developer, no person or party shall be permitted to purchase, lease or make use of a Garage Unit unless the person or party is an owner of either a Residential Unit or a Commercial Unit.

8. Clothes washers and dryers used in any Unit shall be ventless.

9. The fire exits may be used only as fire exits and for no other purpose.

10. No hot tub shall be permitted on any deck or balcony.

G. Council of Co-Owners. The administration of the Project shall be vested in its Council of Co-Owners, consisting of all the Unit owners of the Project in accordance with the By-Laws of the Council. The owner of any Unit, upon acquiring title, shall automatically become a member of the Council and shall remain a member until such time as his ownership of such Unit, ceases for any reason, at which time his membership in the Council shall

automatically cease.

The above paragraph notwithstanding, the administration of the Project, including the adoption and amendment of By-Laws, the amendment of this Master Deed, adoption of Project rules, assessment of Common Expenses, and all other matters relating to the governing of the Project, shall be vested in the Developer until the earlier of the following: (a) 60 days after all Units have been sold; (b) until five (5) years after the date of this Master Deed; or (c) until the Developer within its sole discretion elects to surrender this power to the Unit owners. Until that time, the Developer shall constitute the Council of Co-Owners and the Board of Administration, and shall possess the irrevocable proxy of the Unit owners (which proxy each Unit owner gives the developer upon acceptance of a Deed to a Unit), all Unit owners agreeing to such administration by the Developer in accepting unit conveyances.

H. Administration of the Project. Administration of the Condominium Project, including the use, maintenance, repair, replacement and restoration of the Common Elements, and any additions and alterations to them, shall be in accordance with the provisions of the Kentucky Horizontal Property Law, this Master Deed, the By-Laws of the Council, and all Project Rules and Regulations adopted by the Board of Administration.

I. Board of Administration.

1. Administration of the Condominium Project shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section G) who shall be chosen by the Council in accordance with the By-Laws.

2. Developer shall at least thirty (30) days prior to relinquishing control call the first annual meeting of the Council of Co-Owners for the purpose of conducting such business as may be appropriate and the election of not more than five (5) Directors to take office at such meeting, being not more than three (3) for a term of one (1) year and two (2) for a term of not more than two (2) years, the length of terms of the first Directors elected shall be determined by lot at the Board's first meeting (the actual number of Directors shall be determined by the By-Laws). All nominations shall be received by the Secretary at least ten (10) days before said election, provided, however, that the Board may elect to permit at the annual meeting nominations from the floor. Thereafter, annual meetings of the Council of Co-Owners shall be held each year at a time and date chosen by the Board of Administration, and shall include election of the Directors for two (2) year terms to fill the seats of those whose terms expire at such meeting. The date for annual meetings may be changed by the By-Laws. The Board of Administration (herein referred to as "Board") shall be composed of not more than five (5) members, and not less than three (3) members, to be determined in accordance

with the By-Laws, all of whom shall be Unit owners except in the event a Unit owner is a legal entity other than an individual, any officer, director, shareholder, partner, beneficiary or trustee of such other entity shall be eligible to serve as a Director or Member of the Board. The Officers of the Council shall be a President, Vice President, Secretary and Treasurer provided the offices of Vice President and Secretary may be combined into one office to be held by one person. All Officers shall be elected by a majority vote of the Board of Directors from among its members and shall hold office until the following annual meeting unless sooner relieved of their duties in accordance with the By-Laws.

3. Developer's rights as a Unit Owner shall not affect its rights to exercise the votes allocated to Units owned by it or the eligibility of its officers or representatives to serve as Directors or Officers of the Project after Developer's transfer of control of the Regime to the Council of Co-Owners. Except for the Developer, only Unit owners whose assessments and other obligations to the Council then have been paid in full shall be qualified to vote.

4. Developer until transfer of control to the Board and thereafter the Board shall among other things, and at the cost of the Council be responsible for:

- a) The use, repair and maintenance of the Regime;
- b) The cleanliness and sanitary condition of the Regime including grass cutting and snow

removal;

- c) Maintaining the Regime as a first-class condominium project and the adoption of any Rules and Regulations deemed necessary to provide for the beneficial, proper and harmonious use and conduct of the Regime; and
- d) Enforcing the terms of this Master Deed, the By-Laws, and Project Rules and Regulations.

J. Maintenance.

1. Developer, prior to relinquishment of its administration, and thereafter the Board of Administration shall levy and collect appropriate special assessments and monthly maintenance fees for the operation of the Condominium Project in accordance with KRS 381.870 for which a lien is created on each Unit pursuant to KRS 381.883 and Section M of this Master Deed. The power is hereby further granted such levying authority to impose monthly late charges of not more than fifteen percent (15%) against any Unit which is more than ten (10) days delinquent in the payment of any monthly maintenance charges plus interest thereon at a rate of one and one-half percent (1-1/2%) per month until paid.

2. The monthly maintenance fees set out herein for common expenses shall be based on each Unit's proportionate share of the common expenses for the proper operation of the Regime. Non-use of any of the common elements shall not exempt any Unit from bearing its proportionate share of the common expenses or from

its liability for full payment of its share of the monthly maintenance fees or special assessments levied by the Board or the Council of Co-Owners. It is expressly provided however that Units owned by the Developer shall not be subject to payment of monthly maintenance fees and/or special assessments until the earlier of, (1) the date the Unit is occupied for its intended purpose, (2) the date Developer transfers title to a person who intends to occupy the Unit for its intended purpose, or (3) the date a final certificate of occupancy, or similar final certification, is issued by or could be, if requested, obtained from the governmental agency that issues same.

3. The Board shall, subject to the approval of a majority of the Council of Co-Owners in attendance at the meeting at which a quorum is present, each year estimate the common expenses of the Regime for the next year. Thereupon it shall determine the portion of such common expenses attributable to each Unit and proceed to levy and collect same from each Owner one-twelfth of such amount monthly. Should no such determination be formally made for any year the monthly assessments for each Unit for the previous year shall be levied and remain in effect until changed by the Board with the approval of a majority of the Council of Co-Owners. As used herein "year" shall mean fiscal year, the first day of which shall commence the first day of the first month after transfer by Developer of its administration of the Project to

the Council of Co-Owners.

4. A portion of each monthly maintenance fee as determined by the Board (or Developer) shall be deposited in a separate reserve and capital replacement fund. Said fund shall be deposited in a separate savings account, certificate, checking account or other securities in an institution whose accounts are insured by the full faith and credit of the United States and all withdrawals therefrom shall require two signatures. Disbursements from said Fund shall be made only for substantially repairing, replacing or erecting major capital improvements of or upon the General or Limited Common Elements. Routine maintenance shall be paid from that portion of the monthly maintenance fund allocated to the monthly operation of the Project.

K. Professional Management. Developer may prior to its relinquishment of the administration of the Regime and thereafter the Council of Co-Owners acting by and through the Board may employ a professional manager to handle the operation of the Regime under the direction of and subject to the approval of the Board (or Developer) provided the management agreement be terminable for cause upon 30 days notice and run for a reasonable period of time of from one to three years and provided further that any management contract negotiated by Developer prior to its relinquishment of control shall not exceed one year. Any management contracts negotiated by the Board may be renewable by consent of the Board

and management.

L. Waiver Of Use Of Common Elements. No Unit owner may exempt himself for liability for his contribution towards the Common Expenses by waiver of the use of enjoyment of any of the Common Elements or by abandonment of his Unit.

M. Unpaid Common Expenses Constitute Lien. All sums assessed for Common Expenses shall constitute a lien on the Units, prior to all other liens except (1) liens for taxes and assessment lawfully imposed by governmental authorities against such Units, and (2) the lien of a first mortgage. Such lien may be enforced by suit by the Council or the Board of Administration, its Administrator or Agent, acting on behalf of the Council, in like manner as a mortgage of real property, provided that fifteen (15) days' written prior notice of intention to sue to enforce the lien shall be mailed, postage prepaid, to all persons having an ownership interest in such Unit as shown on the Council's record of ownership. The Council shall have the power to bid on such Unit at judicial sale and to acquire, hold, lease, mortgage and convey such Unit. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without judicial lien enforcement and without waiving the lien securing same.

N. Acquisitions at Judicial Sale. Where the mortgagee of a first mortgage of record or other purchaser of any Unit obtains title to such Unit as a result of the judicial enforcement

of the mortgage, such party and his successors shall not be liable for unpaid assessments on the share of Common Expenses which become due and payable prior to such acquisition of title, except for any amount available from the proceeds of sale. Such unpaid shares of Common Expenses shall be deemed to be Common Expenses collectible from all Unit owners, including such new owner.

O. Insurance.

1. The Board of Administration shall obtain and maintain in full force and effect at all times property damage insurance on the Condominium Project in an amount equal to the full replacement value thereof which value shall be determined annually by the Council. Replacement value as used herein shall be determined without deduction or allowance for depreciation, but such insurance may contain a deductible amount determined by the Board.

Such coverage shall afford the following minimum protection:

Loss and damage by fire or other hazards covered by the standard extended coverage endorsement, as well as vandalism and malicious mischief and such other property damage insurance as the Board consider appropriate.

2. In addition to the insurance set out above, the Board shall also obtain and maintain in full force at all times the

following insurance:

(a) Public liability insurance in such form and in such amounts as may be considered appropriate by the Board, including liability insurance for the operation of any community room or guest room.

(b) Workers Compensation insurance to the extent necessary to comply with any and all applicable laws.

(c) Such other insurance as is or shall hereafter be considered appropriate by the Board.

3. All policies purchased by the Board shall provide that same may not be canceled or substantially modified without at least 30 days prior written notice to the Board, all mortgagees of the Co-Owners and any and all other insureds named thereon. All policies shall contain a mutual waiver of subrogation between the Council of Co-Owners and all individual Unit owners.

4. All premiums for insurance coverage as set out herein shall be a common expense to be paid by the monthly assessments levied by the Council of Co-Owners against each of the Co-Owners in accordance with their respective percentages of interest as set forth herein and in any amendments hereto, provided, should the amount of any insurance premium be affected by the use of any particular Unit or Garage Unit, the Co-Owners of such unit, shall be required to pay any increase resulting from such use. Developer shall pay its pro rata portion of insurance

covering unsold Units.

5. The Board shall have the exclusive authority to adjust any losses under the said insurance policies, provided, in no event shall the insurance coverage obtained and maintained by the Council of Co-Owners be brought into contribution with any insurance purchased by individual Co-Owners or their mortgagees. At his own expense, each Co-Owner may obtain additional insurance upon his Unit provided no such insurance shall decrease the amount the Council of Co-Owners may realize under any of its insurance policies. All insurance proceeds resulting from damage or destruction payable to Unit Owners and mortgagees shall be deemed assigned to the Board representing the Council of Co-Owners. Said Board shall immediately deposit all proceeds in a separate account in an insured bank or thrift institution selected by the Board. The Board shall, with qualified supervision, oversee all repairs and all reconstruction. Disbursements shall be made from said trust account as reconstruction and repairs are made only with the approval of a majority of the members of the Board using standard construction disbursement procedures. In the event insurance proceeds are insufficient to cover the costs of reconstruction or repairs relating to the General Common Elements and Limited Common Elements, such portion of the costs not so covered shall be paid by the Co-Owners as a common expense. The Board acting on behalf of the Council in accordance with KRS 381.890(2) is hereby authorized

to borrow funds therefor and to amortize the payment of same over a period of time not exceeding the reasonable life of the reconstruction or repairs.

P. Voting and Voting Percentages. The term "majority" or "majority of Unit Owners" used herein or in the By-Laws shall mean the owners of the Units to which are appurtenant more than fifty percent of the percentage of common interest of those owners who are present at a meeting at which there is a quorum. Any specified percentage of Unit owners means the owners of Units to which are appurtenant such percentage of the common interest. Where a Unit is jointly owned or owned as tenants in common by one or more persons, the vote for that Unit may be cast by one of said owners without the necessity of obtaining a proxy. Where the joint owners or common owners of one Unit cannot agree on a vote, the vote applicable to that Unit shall be divided pursuant to ownership interest. Owners shall be entitled to vote at Council meetings in person or by written proxy.

Q. Amendment of Declaration. Except as otherwise provided herein, or in said Horizontal Property Law, this Master Deed may be amended by the Developer prior to it relinquishing control and thereafter by signatures of seventy-five percent of the Unit owners. Amendments shall be effective only upon recording of the signed instrument setting forth the amendment.

R. Incorporation of Council of Co-Owners. The Council

Of Co-Owners may (but is not so required) incorporate itself as a Non-stock, non-profit corporation, in the administration of the Project with the membership and voting rights on such corporation being the same as membership and voting rights hereinabove established for the Council.

S. FHLMC, FNMA, HUD, FHA, VA Compliant. It is the intention of the Developer that the terms and conditions of this Master Deed shall comply with all rules, regulations and guidelines of FHLMC, FNMA, HUD, FHA and VA and that any term or condition herein which is in conflict with any rule, regulation or policy of FHLMC, FNMA, HUD, FHA or VA shall be deemed amended and interpreted so as to remove any inconsistency or conflict with the aforementioned rules, regulations and policies.

T. Mortgage Approval. Central Bank of Jefferson County, Inc. as mortgage lien holder joins in this instrument for the limited purpose of indicating its consent hereto. The developer does hereby agree that the mortgage lien rights of Central Bank of Jefferson County, Inc. under its mortgage and related collateral documents are hereby transferred to individual Units of the Project. Additionally, in the event that Central Bank of Jefferson County, Inc. acquires title to the Project by foreclosure or by deed in lieu thereof, its shall enjoy all rights of Developer hereunder and under the Bylaw of the Counsel.

WITNESS the signature of the Developer by its duly authorized officer the day and year first above written.

Central Bank of Jefferson County Inc
(Mortgagee)

BY: Angus W. Sullivan, V.P.

BYCK's LOFTS II, LLC
(Developer)

By: David Barhorst
David Barhorst, Member

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

Acknowledged before me by David Barhost, as Member of Byck's
Lofts II, LLC, this 24th day of April, 2008.

My commission expires: 8-9-10.

[Signature]
Notary Public

COMMONWEALTH OF KENTUCKY)
) ss.
COUNTY OF JEFFERSON)

Acknowledged before me by Central Bank of Kentucky, as
Vice President of Central Bank of Jefferson County this 30th day
of April, 2008.

My commission expires: July 13, 2010.

[Signature]
Notary Public

This instrument prepared by:

[Signature]
Harold W. Thomas
THOMAS, DODSON & WOLFORD, PLLC
9200 Shelbyville Road, Suite 611
Louisville, Kentucky 40222
(502) 426-1700

Exhibit A

Legal Description

Parcel One

BEGINNING on the West side of Fourth Street 371 feet South of Muhammad Ali Boulevard, formerly Walnut Street, thence South along the West line of Fourth Street, 22 feet 8 inches, thence extending back Westwardly of that width throughout between lines parallel with Muhammad Ali Boulevard, 204 feet to a 12 foot alley.

BEING the same property conveyed to Byck's Lofts II, LLC, a Kentucky limited liability company by deed dated August 2, 2007 of record in Deed Book 9084, Page 394 in the Office of the Clerk of Jefferson County, Kentucky.

AND

Parcel Two

Beginning on the West side of Fourth Street, three hundred and forty (340) feet South of Muhammad Ali Boulevard (formerly Walnut Street); running thence Southwardly along the West side of Fourth Street, thirty one (31) feet, and extending Westwardly of the same width throughout between lines parallel with Muhammad Ali Boulevard, two hundred and four (204) feet to an alley, together with all rights appurtenant to said lot in the party wall mentioned in the Deed Between Jacob F. Weller and wife and A.G. Fonda and S. Van R. Fonda, dated March 25, 1886, recorded in Deed Book 290, Page 431, in the Office of the Clerk of Jefferson County, Kentucky.

BEING the same property conveyed to Byck's Lofts II, LLC, a Kentucky limited liability company by deed dated August 2, 2007 of record in Deed Book 9084, Page 398 in the Office of the Clerk of Jefferson County, Kentucky.

UNIT	SQUARE FOOTAGE		PERCENTAGE
GARAGE UNIT 1	244	AS-BUILT	1.22
GARAGE UNIT 2	244	AS-BUILT	1.22
GARAGE UNIT 3	244	AS-BUILT	1.22
COMMERCIAL UNIT 1	3125	AS-BUILT	15.64
COMMERCIAL UNIT 2	2737	AS-BUILT	13.70
RESIDENTIAL UNIT 101	801	AS-BUILT	4.01
RESIDENTIAL UNIT 102	1080	AS-BUILT	5.41
RESIDENTIAL UNIT 201	1174	AS-BUILT	5.87
RESIDENTIAL UNIT 202	1261	AS-BUILT	6.31
RESIDENTIAL UNIT 203	969	AS-BUILT	4.85
RESIDENTIAL UNIT 204	937	AS-BUILT	4.69
RESIDENTIAL UNIT 205	932	AS-BUILT	4.66
RESIDENTIAL UNIT 206	868	AS-BUILT	4.34
RESIDENTIAL UNIT 207	754	AS-BUILT	3.77
RESIDENTIAL UNIT 208	923	AS-BUILT	4.62
RESIDENTIAL UNIT 301	578	AS-BUILT	2.89
RESIDENTIAL UNIT 302	1260	AS-BUILT	6.31
RESIDENTIAL UNIT 303	675	AS-BUILT	3.38
RESIDENTIAL UNIT 304	1177	AS-BUILT	5.89
TOTALS	19983		100.00

Recorded In Condo Book
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 Part No. 2602

END OF DOCUMENT

Document No. DN2008054191
 Lodged By: MATTINGLY AND FORD
 Recorded On: 05/01/2008 01:13:08
 Total Fees: 91.00
 Transfer Tax: .00
 County Clerk: BOBBIE HOLSCLAW-JEFF, CO. KY
 Deputy Clerk: CARHAR