SECOND AMENDMENT TO MASTER DEED AND BY-LAWS OF CLIFTON LOFTS

Clifton Lofts, LLC, a Kentucky limited liability company ("Grantor") pursuant to Section XVII of the Master Deed of Clifton Lofts dated March 31, 2006 and recorded in Deed Book 8806, Page 450, the plans of which are recorded in Apartment Ownership Book 114, Pages 17-21 and Amendment to Master Deed and By-laws recorded in Deed Book 9054, Page 330, all in the office of the Clerk of Jefferson County, Kentucky, hereby amends said Master Deed and By-Laws as follows:

WHEREAS a Plat attempting to divide a commercial unit of said Regime was recorded with the amendment above set out; and

WHEREAS the office of PVA has advised Grantor that it will not separate the aforesaid retail unit into separate tax lots because the plat recorded therewith did not comply with KRS 381.827; and

WHEREAS the County Clerk's office will not record the corrected plat without this amendment;

1. Now therefore the Grantor hereby amends the Master Deed and By-laws of Clifton Lofts for the purpose of recording a corrected plat to divide Retail Unit 1 into Retail Units 1A, 1B and 1C.

2. All other terms of the Master Deed and By-laws of Clifton Lofts, as amended, and the plats recorded therewith are reaffirmed and incorporated by reference as though herein set out.

IN TESTIMONY WHEREOF, witness the signature of the Grantor this 25th day of July, 2007.

Clifton Lofts, LLC

By: Todd M. Clark, Member
STATE OF KENTUCKY  
(SS:)
COUNTY OF JEFFERSON  

I, a Notary Public in and for the State and County aforesaid do hereby certify that on this the 25th day of July, 2007, appeared before me Todd M. Clark as Member of Clifton Lofts, LLC, a Kentucky Limited Liability Company, party thereto and before me acknowledged that be executed and delivered the foregoing instrument as his free and voluntary act and deed and as the free and voluntary act and deed of Clifton Lofts, LLC, a Kentucky Limited Liability Company.

Witness my signature this 25th day of July, 2007.

My Commission expires: 4-21-2008

[Signature]
Notary Public, State at Large, Kentucky

THIS INSTRUMENT PREPARED BY:

[Signature]
TERRENCE L. MCCOY, ATTORNEY
ONE RIVERFRONT PLAZA, SUITE 1400
401 W. MAIN STREET
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