

THE VILLAS AT PINNACLE PLACE

Louisville, Kentucky



**EAST PAGES LANE
Louisville, Kentucky**

CONDOMINIUM DOCUMENTS

**WKB PINNACLE PLACE, LLC
Louisville, Kentucky**

These instruments contain the Master Deed and Declaration of Condominium Property Regime of The Villas at Pinnacle Place, as recorded in Deed Book 8862, Page 0438, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, as of 6-19, 2006. Later amendments will be recorded by the Developer showing completion of construction of ~~condominium units~~ contemplated by this instrument and will show the percentage of common interest of those Units.

**MASTER DEED AND DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF**

THE VILLAS AT PINNACLE PLACE

WKB PINNACLE PLACE, LLC, a Kentucky limited liability company (hereinafter referred to as the "Developer"), declares this as its plan for ownership in condominium of certain property on East Pages Lane in Jefferson County, Kentucky, more particularly described as follows:

Being Tract 1 as shown on the Minor Subdivision Plat dated November 30, 2004, and approved by the Louisville Metro Planning Commission on December 3, 2004 in Docket No. 270-04, attached to the Declaration of Subdivision of record in Deed Book 8560, Page 391, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

BEING a portion of the real property acquired by Developer by Deeds of record in Deed Book 8351, Page 81, and Deed Book 8469, Page 22, all in the Office aforesaid.

WITNESETH:

In order to create a Condominium Project consisting of the property described above and improvements thereon (the "Regime"), to be known as THE VILLAS AT PINNACLE PLACE, the Developer hereby submits this property and all of the Developer's interest therein to a condominium property regime established under the Condominium Property Law, Sections 381.805 through 381.910 of the Kentucky Revised Statutes ("KRS"). 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 Declaration constitute covenants running with the land and are binding on and for the benefit of present and future owners, lessees, and mortgagees of any part of the Regime.

A. Definitions. Certain terms as used in this Declaration shall be defined as follows:

1. "Developer" shall mean and include WKB Pinnacle Place, LLC and the institutional holder of the Developer's first mortgage which, by exercising its rights under such first mortgage and if it so elects, shall be deemed to have been assigned the Developer's rights hereunder for the purposes of this Declaration, any amendments thereto, the By-Laws, and any other governing documents.

2. "Counsel of Co-Owners" or "Council" means all of the Unit owners acting as a group in accordance with this Declaration, any amendments thereto, the by-laws, and any other governing documents.

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

- (a) The land in fee simple described herein;
- (b) The foundations, main wall, roofs, and entrances and exits or communication ways;
- (c) The grounds, landscaping, roadways, parking areas, and walkways;
- (d) The compartments and installations for central services;
- (e) All other devices or installations existing for common use; and all other elements of the buildings rationally of common use or necessary to their existence, upkeep, and safety.

4. "Limited Common Elements" means and includes pursuant to KRS 381.810(8), those Common Elements which are agreed upon by all of the Co-Owners to be reserved for the use of a particular Unit or number of Units to the exclusion of other Units such as sidewalks, patios, driveways, utilities common to the unit of a particular building and the like.

5. "Unit" or "Condominium Unit" means the enclosed space in a building having direct access to the Common Elements. The location and extent of each Unit are as shown on the plans of the Regime recorded herewith or to be recorded under Section B of this Declaration. Notwithstanding that some of the following might be located in the Common Elements or Limited Common Elements, the plumbing, heating and air conditioning equipment (including all ducts and pipes), electrical wiring and equipment, hot water heater, telephone, window panes, garbage disposal, storm and screen doors and windows, if any, and other equipment located within or connected to said Unit; the maintenance, repair, and replacement of same being the responsibility of the Unit owner.

6. "Common Expenses" means and includes all charges, costs, and expenses incurred by the Council for and in connection with the administration of the Regime including, without limitation thereof, operation of the Regime; maintenance repair, replacement and restoration (to the extent not covered by insurance) of the Common Elements; any additions and alterations thereto; all labor, services, common utilities, materials, supplies and equipment therefore; all liability for loss or damage arising out of or in connection with the Common Elements and their use; all premiums for hazard, liability, and other insurance with respect to the Regime; all liabilities incurred in acquiring a Unit pursuant to judicial sale; and all administrative, accounting, legal, and managerial

expenses. Also, "Common Expenses" shall include the cost of operation, maintenance, improvement, and replacement of any recreational facilities and equipment, and shall include amounts incurred in replacing or substantially repairing major capital improvements of the Regime including, but not limited to, roof replacement and road, driveway and parking resurfacing. All of the above shall constitute Common Expenses of the Regime for which the Unit owners shall be severally liable for their respective proportionate shares in accordance with their percentage of common interest. A reserve shall be included in the Regime's Common Expense budget for such capital expenditures.

B. Description of Units. The Regime consists of sixty two (62) Units which are described as follows:

- 06 each, one story units, each containing approx. 1707 sq. ft., called Abbey
- 06 each, one story units, each containing approx. 1850 sq. ft., called Canterbury
- 25 each, one story units, each containing approx. 1317 sq. ft., called Villa
- 25 each, one and one-half story units, each containing approx. 1985 sq. ft., called Chateau

with the owners of each Unit having a common right to share with the other co-owners in the Common Elements of the Regime in accordance with each Unit's percentage of common interest, representing the total square footage of each Unit of the Regime.

The completed Units and Common Elements are shown or designated in plans, recorded in the office of the County Court Clerk of Jefferson County, Kentucky, in Condominium Ownership Book 115, Pages 23 through 29, File 2254, recorded herewith, to be amended from time to time as construction of additional Units are completed, which plans and amended plans are incorporated in this Declaration by reference. The Developer reserves the exclusive right to amend this instrument and said plans for the purpose of showing completed Units "as built," without necessity of any Unit owner or other interest holder joining in the amendments; and further reserves the exclusive right to slightly alter the contemplated square footage of Units in order to comply with Kentucky Condominium Statutes relating to percentage ownership based on square footage of a Unit.

C. Common Interest. Each Unit shall have appurtenant thereto an undivided percentage of common interest in the Common Elements; shall have the same percentage share in all common profits and Common Expenses of the Regime; and shall have this percentage interest for all purposes except voting. The undivided percentage of common interest for each Unit is shown in **EXHIBIT A** attached hereto and made a part hereof by reference.

Recognizing that the square footage of unbuilt Units may be altered as completion of Units progresses (as authorized in Section B above), Developer hereby reserves the right to amend **EXHIBIT A** to show any alteration in square footage of a particular Unit; and

as a result thereof and in compliance with Kentucky Condominium Statutes, adjust the percentage of common interest of all Units so that each Unit's percentage is based on its actual square footage as related to the total square footage of all Units of the Regime as built.

D. Easements (including Parking Spaces). The Units and Common Elements shall have and be subject to the following easements:

1. An easement for any maintenance, repair or replacement of any and all pipes, wires, conduits, or other utility lines running through or around any Unit which facilities are utilized for or serve more than that Unit, said facilities being a part of the 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 Common Elements encroaches upon any Unit or Limited Common Element, a valid easement for such encroachment, the maintenance, repair or replacement thereof, so long as it continues, shall and does exist. If in the event any building of this Regime shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the Common Elements due to reconstruction shall be permitted, and valid easement 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 Regime and the Units therein for the purpose of maintenance, repair or replacement of the facilities and equipment necessary to provide said service. The utility shall exercise this right in a reasonable manner.
5. An easement in favor of the Council of Co-Owner's 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 Regime (including the right to inspect Common Elements), or in the event of emergency for necessary action to prevent damage to any part of the Regime.
6. Existing easements of record affecting the Regime property.
7. In addition, Developer reserves the right during development to grant, transfer, cancel, relocate, and otherwise deal with all utility and other easements now or hereafter located on the Regime without necessity of authority from any Unit owner, except where such Unit is directly affected.
8. 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; provided that garage areas and driveways shall be Limited Common Elements to

designated Units, and those Unit owners shall have easements for ingress and egress over necessary portions of the driveway adjacent to the garage.

E. Alteration and Transfer of Interests. The Common Elements (Limited and General) and easements appurtenant to each Unit shall have a permanent character and shall not be altered without the consent of the Unit owner affected (except where such authority is retained by the Developer), expressed in a recorded amendment to this Declaration. The Common Elements and easements shall not be separated from the Unit to which they appertain, and shall be deemed to be conveyed, leased or encumbered with such Unit even though such elements or easement are not expressly mentioned or described in the conveyance or other instrument.

F. Partition. The Common Elements, including 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 Condominium Property Law of Kentucky.

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

1. The Unit shall be used only for residential purposes, shall not be subdivided, 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 Regime 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 and the Limited and General Common Elements. Notwithstanding this residential restriction, the Developer shall be permitted to use unsold Units and Club House as models or sales offices.

2. The number of Units owned by one person or organization, for the purpose of rental, may be limited by the Board of Administration.

3. Violation of this Declaration, the By-Laws or any rules of the Regime adopted by the Board of Administration, may be remedied by the Board, or its agents, by the imposition of reasonable fines or by legal action for damages, injunctive relief, restraining order or specific performance. In addition, an aggrieved Unit owner may maintain a legal action for similar relief.

H. Council of Co-Owners. The administration of the Regime shall be vested in its Council of Co-owners, consisting of all the Unit owners of the Regime 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 Regime, including the adoption and amendment of By-Laws, adoption of Regime rules, assessment of

Common Expenses, and all other matters relating to the governing of the Units of the Regime shall be vested in the Developer until 90% of the Units of the Regime have been sold, or until the Developer elects to surrender this power to the Unit owners, or until September 1, 2009, whichever first occurs; provided, however, except with the written consent of Developer's institutional holder of the first mortgage loan, the deadline date of September 1, 2009 will automatically be extended beyond that date until such time as the first mortgage loan is satisfied and the first mortgage lien released in its entirety. Until that time, the Developer shall constitute the Council of Co-owners and the Board of Administration, and shall possess the irrevocable proxy of all Unit owners agreeing to such administration by the Developer.

I. Administration of the Regime. Administration of the Regime, 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 Condominium Property Law, this Declaration, the By-Laws of the Council, and all Regime rules adopted by the Board of Administration. Specifically, but without limitation, the Council shall:

1. Make, build, maintain, and repair all improvements in the Common Elements which may be required by law to be made, for the use of any part of the Regime.

2. Keep all General Common Elements in a clean and sanitary condition and observe and perform all laws, ordinances, rules and regulations now or hereafter made by any governmental authority, where applicable to the Regime.

3. Substantially repair, maintain, and keep all Common Elements of the Regime in good order and condition; maintain and keep said land and all adjacent land between any street boundary of the Regime and the established street line in a neat and attractive condition, including keeping all trees, shrubs and grass in good cultivation; replant the same as may be necessary and repair and make good all defects in the Common Elements of the Regime required in this instrument to be repaired by the Council.

4. Except as may be provided herein, in the By-Laws and Regime rules, keep all Limited Common Elements in a clean and sanitary condition and substantially repair, maintain, and keep them in good order and condition.

5. Observe any setback lines affecting the Regime as shown on the plans herein mentioned.

J. Board of Administration. Administration of the Regime shall be conducted for the Council by a Board of Administration (the Developer during the period outlined in Section H) who shall be chosen by the Council in accordance with the By-Laws. Said Board shall be authorized to delegate the administration of its duties and powers by written contract to a professional managing agent or administrator employed for the purpose by the Board so long as such contract does not exceed three years in duration and may be canceled by the

Board upon thirty days prior written notice. It shall be the duty of the Board to determine annually, subject to the approval of the Council, the estimated Common Expenses of the Regime for the succeeding twelve months, and, having so determined, to make and collect the assessment monthly or quarterly from each Unit owner. Each Unit owner shall contribute in accordance with his percentage of common interest an assessed amount rounded off to the nearest whole dollar. Where no such determination is formally made for any year, the calculations utilized for the previous twelve months shall remain in effect.

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

L. Unpaid Common Expenses Constitutes Lien. Unpaid Common Expenses shall constitute a lien on the Unit of the delinquent Unit owner, prior to all other liens except: (i) liens for taxes and assessments lawfully imposed by governmental authorities against such Units and (ii) 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 thirty days prior written notice of intention to sue to enforce the lien shall be mailed, postage prepaid, to all persons having an interest in such Unit (including any mortgagees) as shown on the Council's records of ownership. The Council shall have the power to bid on such Unit at judicial sale or pay for and accept a deed in lieu of foreclosure; and to acquire, hold, lease, mortgage, and convey such Unit. The Council shall also have the power to file suit to recover a money judicial lien enforcement, without waiving the lien securing same.

M. 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, such Unit shall no longer be subject to a lien for unpaid assessments for Common Expenses which become due prior to such acquisition of title, except where such lien rights may be asserted against surplus proceeds of the judicial sale.

N. Insurance. The Board of Administration shall carry a master policy of fire and extended coverage, vandalism, malicious mischief and liability insurance, in a minimum amount of \$500,000 for each occurrence, and if required by law, Workers' Compensation insurance (hereinafter referred to as "Master Policy"), with respect to the Regime and the Council's administration thereof in accordance with the following provisions.

1. The Master Policy shall be purchased by the Board for the benefit of the Council, the Unit owners, and their mortgagees as their interest may appear, subject to the provisions of this Declaration and the By-Laws (and provisions shall be made for the issuance of appropriate mortgage endorsements to the mortgagees of the Unit owners). The Unit owners shall obtain insurance coverage at their own expense upon their Unit interiors and equipment and personal property including, but not limited to, floor coverings, cabinets, appliances, wall treatments, etc.; and, in addition, shall obtain comprehensive

personal liability insurance covering liability for damage to person or property of others located within such Unit owner's Unit, or in another Unit in the Regime or upon the Common Elements resulting from the negligence of the insured Unit owner, in such amounts as shall from time to time be determined by the Board of Administration, but in no case less than One Hundred Thousand Dollars (\$100,000.00) for each occurrence. The Board and the Unit owners shall use their best efforts to see that all property and liability insurance carried by a Unit owner or by the Council shall contain appropriate provisions whereby the insurer waives its right of subrogation as to any claims against the Unit owners or the Council and the respective employees, agents, and guests of the Unit owners or the Council as the case may be.

2. All buildings, improvements, personal property, and other Common Elements of the Regime shall be insured against fire and other perils covered by a standard extended coverage endorsement, in an amount equal to the maximum insurable replacement value thereof, or at least eighty percent (80%) thereof, as determined from time to time by the Board. The Council, acting through the Board, may elect to carry insurance to cover such other perils and from time to time shall be similar in construction, location, and use.

3. The Board shall use its best efforts to see that the liability insurance carried by the Council shall contain cross-liability endorsements or appropriate provisions to cover liability of the Units' owners, individually and as a group (arising out of their ownership interests in the Common Elements), to another Unit owner.

4. All premiums upon insurance purchased by the Council shall be Common Expenses.

5. Proceeds of all insurance policies owned by the Council shall be received by the Board for the use of the Unit owners and their mortgagees as their interests may appear, provided, however, the proceeds of any insurance received by the Board because of property damage shall be applied to repair and reconstruction of the damaged property except as may otherwise be permitted by Section O of this Declaration.

6. Each Unit owner shall be deemed to appoint the Board as his true and lawful attorney in fact to act in connection with all matters concerning the maintenance of the Master Policy. Without limitation on the generality of the foregoing, the Board, as said attorney, shall have full power and authority to purchase and maintain such insurance, to collect and remit the premiums therefore, to collect proceeds and to distribute the same to the Council, the Unit owners and their respective mortgagees, as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of such Unit owners and the Regime as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Board in regard to such matters. The Board shall not be responsible for procurement or maintenance of any insurance covering the contents or the interior of any Unit nor the liability of any Unit owner for injuries therein, not caused by or connected with the Council's

operation, maintenance or use of the Regime.

O. Reconstruction. Where casualty destruction, partial or total, of one or more buildings occurs, arising from events covered by insurance or not, the determination as to reconstruction shall be governed by the Kentucky Condominium Property Law, more particularly Section 381.890 of the Kentucky Revised Statutes, as may be amended or supplemented from time to time.

P. Alteration of Project. Restoration or replacement of the Regime (unless resulting from casualty destruction), or construction of any additional buildings (other than those initially contemplated in the Regime), or substantial structural alteration or addition to any building, different in any material respect on the condominium plans of the Regime, shall be undertaken by the Council or any Co-owners only after unanimous approval by the Board of Administration, who shall have the authority to amend this Declaration, with written consent of holders of all liens affecting any of the Units, and in accordance with the complete plans and specifications approved in writing by the Board. Promptly upon completion of such restoration, alteration or replacement, the Board of Administration shall duly record the amendment with a complete set of floor plans of the Regime as so altered, certified as built by a registered architect or engineer.

Q. Maintenance Fund. The Board of Administration shall establish and pay into a Maintenance Fund the initial deposit due at closing and all Common Expense collections from the Unit owners, assessed for and attributable to current expenses and shall pay from such Fund all current Common Expenses of the Regime.

R. Capital Replacement Fund. The Board of Administration shall establish a Capital Replacement Fund and pay into same from month to month that portion of Common Expense collections from the Unit owners, attributable to the Common Expense budget item for capital replacement reserves (not including recreation facilities reserves). For example, if ten percent (10%) of the Common Expense budget for that particular year is assigned to capital replacement reserves, ten percent (10%) of Common Expense collections shall be paid over to the Capital Replacement Fund. Disbursements from this Fund, other than for investment as hereinafter authorized, shall be made only for replacing, or substantially repairing, major capital improvements of the Regime, or for the repayment of indebtedness incurred under Section T, paragraph 2, of this Declaration, approved by the Board of Administration. Fund balances available for investment may be invested by the Board of Administration in interest-bearing securities, mutual funds, and/or saving accounts, so long as such investment is insured by the United States or insured under a program secured by the full faith and credit of the United States.

S. Additional Common Expense Provisions. In addition to the other provisions of this instrument relating to the Regime's Common Expenses, the following requirements and limitations are applicable:

1. The proportionate interest of each Unit owner in the Maintenance Fund

and Capital Replacement Fund cannot be withdrawn or separately assigned, but is deemed to be transferred with such Unit even though not mentioned or described in the conveyance thereof.

2. In the event the Condominium Property Regime herein created shall be terminated or waived, any part of said Funds remaining after full payment of Common Expenses and costs of termination shall be distributed to the then existing Unit owners in their respective proportionate shares.

3. The Developer shall be responsible for the maintenance cost of the Regime, incurred over and above amounts payable to the Maintenance Fund by the Unit Owners, until it transfers control of the Regime as above provided. Thereafter, the Developer shall be liable for assessment for Common Expenses on Units owned by it, of and when occupied.

T. Incurrence and Retirement of Indebtedness. The Council of Co-owners, acting by unanimous vote of the Board of Administration, may borrow money from time to time for the following purposes:

1. To cover any budgetary deficit for operational expenses, so long as such loan can be repaid within six months from anticipated Common Expense income not needed for ongoing operations.

2. To pay cost of reconstruction, major repair, replacement or alteration of the Common Elements incurred under Section O (to the extent not covered by insurance proceeds) and Section P of this Declaration, provided that the repayment of such loan can be amortized over a period of not more than fifteen (15) years and will not require a monthly payment in excess of one/one-hundredth of one percent (.01%) of the total fair market value of all the Units, said fair market value to be determined by use of the values (based upon 100% assessment value) placed on the Units by the Jefferson County Property Valuation Administrator or such other governmental officer as may succeed to his duties as they exist on January 1st of the initial loan year and shall not take into consideration any loss of value arising out of destruction to property being restored from the proceeds of the loan. There shall be no more than one authorized loan outstanding at any one time. When it is necessary to effect such a loan, the Council, acting through its Board of Administration, may pledge, as security thereon, its rights to receive that part of the monthly Common Expenses income that is necessary to amortize the pay-off of the loan.

U. Voting and Voting Percentages. The term "majority" or "majority of Unit Owners" used herein or in the By-Laws shall mean more than fifty percent (50%) of the owners of the Units except for any amendment to the By-Laws which require a majority of not less than sixty percent (60%). Where a Unit is jointly owned by one or more persons, the vote for the Unit may be cast by one of the joint owners. Where the joint 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.

V. Eminent Domain. The following provisions shall control upon any taking by eminent domain:

1. In the event of any taking of an entire Unit by eminent domain, the owner of such Unit and his mortgagee(s) and other interest holder shall be divested of all interest in the condominium project. In the event that any condemnation award shall become payable to any owner whose Unit is taken by eminent domain, then such award shall be paid by the condemning authority to the owner thereof and his mortgagee(s) as their interests may appear.

2. If there is any taking of any portion of the Regime other than any Unit, the condemnation proceeds relative to such taking shall be paid to the Council. The affirmative vote of more than 75% of the Co-owners shall determine whether to rebuild, repair or replace the portion so taken or to take such other action as they deem appropriate. If no such affirmative vote is obtained, such condemnation proceeds shall be remitted to the Co-owners in accordance with their respective percentages of common interest.

3. In the event the Regime continues after taking by eminent domain, then the remaining portion of the Regime shall be re-surveyed and the Master Deed amended accordingly by the Board of Administration, and, if any Unit shall have been taken, then the amended Master Deed shall reflect such taking and shall proportionately readjust the percentage of common interest of the remaining Co-owners based upon a total percentage of common interest of 100%.

W. Amendment of Declaration. This Declaration may be amended by signatures of a majority of the Unit owners, except as otherwise provided in this instrument, or in said Condominium Property Law, effective only upon recording of the signed instrument setting forth the amendment. Provided, however, the Developer may amend this instrument from time to time, recording amended floor plans of Units, when completed, in accordance with KRS 381.830(1)(b), KRS 381.835 (5), and Section B and C of this Master Deed, without necessity for any Unit owners or other interest holders joining in, said persons agreeing and consenting to such amendments in accepting conveyance of a Unit.

X. 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 for the administration of the Regime with the membership and voting rights hereinabove established for the Council.

Y. Consent of Mortgage Holder. Joining in this instrument is the holder of those certain mortgages (Mortgage Book 8458, Page 199, Mortgage Book 8458, Page 212, Mortgage Book 8870, Page 532, all as modified by that Modification Agreement of record